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Bush Stands by Gorbachev But Gestures to Republics

Reflecting New Roles In World

By Thomas L. Friedman
New York Times Service

MADRID — It is too early to say whether the Madrid peace conference heralds a new relationship between Arabs and Israelis, but it has already highlighted new relationships between Arabs and Arabs, between Israel and the United States and, most importantly, between the United States and the Soviet Union.

On the U.S.-Soviet front, it would not be an overstatement to say that Moscow has literally made itself an arm of U.S. diplomacy in the Middle East in recent months.

The Soviets did everything possible to make possible the peace conference in

NEWS ANALYSIS

order to win American goodwill, which they hope to cash in later for American economic aid.

While the Soviets are technically co-sponsors of the conference with Washington, that is in name only.

A senior European diplomat recalled Tuesday that when he asked the Soviet official supposedly working jointly with the Americans on the conference a question about seating arrangements, the Soviet official shrugged and said: "You have to ask the Americans. We don't know anything. The Americans are handling everything."

The new U.S.-Soviet relationship in the Middle East was perfectly captured in Jerusalem 10 days ago, when Secretary of State James A. Baker 3d and the Soviet foreign minister, Boris D. Pankin, held a joint news conference to announce that invitations to the peace conference were being sent.

Mr. Baker had written an opening statement about how the United States saw this landmark opportunity. He mentioned the general themes to Mr. Pankin before they took the rostrum together. Moments before Mr. Baker was to speak, Mr. Pankin leaned over and whispered in his ear, asking if he would tell the journalists that his statement was a "joint Soviet-American statement," as Mr. Pankin had none of his own. Mr. Baker gladly complied.

So it has been from the beginning of this peace conference diplomacy. Washington has written the story line and the speaking parts, and the Soviets have entered and exited on cue. But what did they

See TIES, Page 5

Talks Underline Soviet Changes

By Andrew Rosenthal
New York Times Service

MADRID — In what American officials described as an effort to counter the forces pulling apart the beleaguered Soviet central government, President George Bush offered praise on Tuesday to his "friend," President Mikhail S. Gorbachev, and urged the restive Soviet republics to give Mr. Gorbachev power to negotiate foreign aid programs.

"I sense no difference in how we talk and the frankness with which we exchange views — no difference, certainly from my standpoint, in the respect level for President Gorbachev," Mr. Bush said at a joint news conference with the Soviet president that was held on the eve of the opening of the Middle East peace conference.

But at the same time, in a tacit recognition of the shifting balance of power in the Soviet Union, Mr. Bush took pains to say that he wanted to foster individual relations with the 12 republics. And he failed to offer Mr. Gorbachev new financial assistance or any other concrete agreement that the Soviet president could have

Twelve republics agree to assume $68 billion Soviet foreign debt. Page 5.

taken back to Moscow with him to bolster his political position.

After meeting over lunch and for a 90-minute private session with only their top advisers, Mr. Bush and Mr. Gorbachev did not announce any new agreements or indicate any significant progress on arms control, foreign aid to the Soviet Union or any other issue.

Instead, the leaders' remarks focused on what appeared to be a joint attempt to counter the notion that Mr. Gorbachev's influence is waning as the 12 remaining Soviet republics take more and more powers onto themselves, and to present the Soviet leader as a strong partner in Soviet-American relations and as a key player in global affairs, including the peace conference.

"I can express my gratitude to President Gorbachev for the very constructive role that the Soviet Union has played in the actions leading up to this conference," Mr. Bush said, smiling at the Soviet president, who stood beside him on a stage in the Soviet Embassy.

Mr. Bush added, "We're grateful to him for that."

Despite Mr. Bush's words, however, the news conference seemed only to underscore the way in which this meeting between the two presidents was subtly but significantly different from their six other encounters and from previous Soviet-American summit meetings.

Administration officials said Mr. Bush gave Mr. Gorbachev his endorsement as a part of a conscious policy of holding as long as possible to the practice of doing business between Washington and the central government in Moscow.

At the same time, administration officials said they were aware that the rapid changes in

See SUMMIT, Page 5

Meetings in Madrid

Lui Heung Shing/The Associated Press

George Bush with Mikhail S. Gorbachev: He said there was "no difference, certainly from my standpoint, in the respect level."

Santiago Lyon/The Associated Press

Prime Minister Yitzhak Shamir of Israel, left, differing with Felipe González, over what route to follow.

Pascal Guyot/AFence France-Presse

The Palestinians: Haidar Abdel-Shafi, left, the delegation leader, and Hanan Ashrawi and Faisal Husseini, who are advisers.

Shamir Meets Gorbachev, Soviet-Israel Talks a First

Washington and Moscow Vow to Act as 'Catalysts' At Mideast Conference

By Jackson Diehl and Caryle Murphy
Washington Post Service

MADRID — Presidents George Bush and Mikhail S. Gorbachev set the stage Tuesday for a landmark Middle East conference by declaring after a summit meeting that they intended to be catalysts in the peace process but would not impose a settlement on Arabs and Israelis.

Appearing at a joint news conference on the eve of the conference's opening session, Mr. Bush and Mr. Gorbachev carefully avoided taking positions on substantive issues dividing Israel and the Arabs, but sought to set a tone that would encourage both sides as they prepared for the talks.

Mr. Gorbachev, who gave Israel a diplomatic

Guerrilla attacks in southern Lebanon leave 3 Israeli soldiers dead.
Pageantry and protocol in the Spanish capital.
Articles on Page 3.

lift earlier Tuesday by meeting with Prime Minister Yitzhak Shamir, said he and Mr. Bush had agreed to "use all the remedies that we have at our disposal" to bring peace to the Middle East.

Mr. Bush added: "We're not here to impose a settlement. We're here to be a catalyst."

"What is important here is getting the parties together," Mr. Bush said. "And one way you don't do that is for either the Soviet Union or the United States to try and impose a settlement. So let them sort it out. We're available."

The summit meeting and news conference came as Israel, Arab delegations and the United States stepped up backstage negotiations about the procedures of the three-day conference as well as of face-to-face negotiations due to begin next week. Diplomats said serious differences remained over where the talks would be held, how Palestinians would be represented and what role would be played by the sponsors of the conference.

The meeting between Mr. Shamir and Mr. Gorbachev was first in history between the leaders of their two countries, and it seemed intended to reassure Israel of Soviet impartiality in the peace process after decades of support by Moscow for Arab efforts to confront the Israelis.

Mr. Shamir, who arrived Tuesday morning, went to the Soviet Embassy in Madrid late in the afternoon for the session with Mr. Gorbachev. After the hourlong meeting, officials said Mr. Shamir and Mr. Gorbachev had agreed that the long break in Soviet-Israeli relations had caused damage to both countries and pledged to try to repair it. The Soviet Union renewed full relations with Israel less than two weeks ago after a break of 24 years.

Mr. Gorbachev's spokesman, Andrei Grachev, indicated that Mr. Shamir had raised the question of Soviet arms deliveries to the Middle East. He said Mr. Gorbachev had responded that he would favor a collective agreement by Middle Eastern countries as well as weapons suppliers to limit the arms race and that this was a topic that could be negotiated in the regional talks that are to follow the conference.

Mr. Gorbachev also condemned recent Arab attacks on Israel and called for restraint by both sides, officials said.

After the meeting, Mr. Shamir said: "It was a wonderful experience for me to meet for the first time President Gorbachev, after so many years of not having relations between our two countries.

"I'm very glad and very happy to have now very good relations, and I think those relations will improve over time."

Later, Mr. Shamir met at his hotel with Secretary of State James A. Baker 3d. Israeli officials said that, in contrast to the largely ceremonial meeting with Mr. Gorbachev, the talks with Mr. Baker were intended to cover disputes that have so far blocked any agreement on the location or structure of the direct talks.

Israeli officials said the most serious problem was the location of the talks. Israel wants to hold them in the Middle East, thus creating the fact of Israeli diplomats' traveling to towns in Syria and Jordan. Syria, however, insists that the meetings take place in Madrid or elsewhere in Europe, to preserve the image that they are connected to an international framework.

Diplomats said Israel had tentatively agreed to hold the first round of bilateral talks in Madrid on Sunday but was seeking a firm

See TALKS, Page 5

A Relapse Into Recession Looms Over U.S. Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy expanded during the summer quarter for the first time in a year, the government reported Tuesday, but other, forward-looking statistics indicated the nation may be slipping back into recession.

The Commerce Department said the gross national product grew in the third quarter at an annual rate of 2.4 percent, far lower than during typical rebounds from recession. That growth rate masked a sudden fall-off in demand during September, as well as weakness in several components including inventories, government spending, and exports, which fell 32 percent.

The Conference Board reported Tuesday in its monthly survey that its index of consumer confidence plunged 12.5 points to 60.4 in October. The independent business survey group described this as being at "recession levels," only 6 points higher than in the trough of the 1982 recession, the worst in the postwar period.

The news knocked the dollar down by 3 pfennig against the Deutsche mark on the prospect that the economic weakness would spur a lowering of interest rates by the Federal Reserve. The bond market rose on the same prospect, and stock prices made moderate gains.

The only good news was a decline in the third-quarter inflation rate to 1.8 percent, as measured by a price deflator that is part of the GNP report. This frees the Federal Reserve to make another cut in rates, a reduction that is likely to be keyed to employment figures for October. The figures are to be released Friday.

The Washington Post reported Tuesday that the Federal Reserve Board's chairman, Alan Greenspan, received authority from the policy-making Federal Open Market Committee late last month to cut the federal funds rate, the rate for overnight loans, by half a percentage point if the economy weakened. He has not used it yet despite pressure from the Bush administration, which has grown increasingly worried about what state the economy will be in during next year's presidential election.

Philip Braverman of DKB Securities, one of the small but determined band of Wall Street economists who have predicted the economic stall, said Mr. Greenspan's move to ease was only a matter of time. He said it was being dictated by the state of the bond market leading up to next week's huge auctions of Treasury securities to finance the budget deficit, which the government said on Tuesday had hit a record $268.7 billion in the fiscal year that

See DOUBLE, Page 14

John Major's Moment of Truth

Will He Break With Thatcher on EC Monetary Union?

By Craig R. Whitney
New York Times Service

LONDON — Twenty years after Britain agreed to join the European Community, is it ready to go along with its neighbors on a plan for a common European currency and closer political union when leaders of the 12 nations meet to sign a new treaty in the Netherlands six weeks from now?

The answer was still not clear Tuesday after Prime Minister John Major's office said that he would not be prepared to sign a pledge to make a "swift transition" to the final stage of monetary union, even with a treaty loophole that would leave the ultimate right of approval with Parliament in London, as he had demanded.

The real question, politicians and analysts here suggested, was whether Mr. Major was ready to make an irreversible break with his predecessor, Margaret Thatcher. She vowed a year ago that Britain would "never, never, never" accept the imposition of a single currency, even after all the remaining internal obstacles to free trade have been removed as planned by the end of 1992.

Mrs. Thatcher's stubborn refusal to back down on unpopular domestic policies led to a revolt among the members of Parliament of her Conservative Party, who brought her down last November. Mr. Major was her own choice as successor, but hints that he has been a disappointment to her have since issued from her camp, and Mr. Major is anxious to avoid a damaging split before the general election he has to call by next July.

On Monday night, the Dutch government, which will hold the chairmanship of the European Commu-

Community members say British hesitation will not disrupt plans for common currency. Page 13.

nity until the end of the year, made public the latest draft text of the treaty on monetary union, allowing it to proceed even if only seven of the 12 members were ready and giving the reluctant British the loophole they had sought. Any state whose national parliament did not feel able to approve of the irrevocable fixing of

See MAJOR, Page 5

Kiosk

Communists' Forgery Shop Cited

MOSCOW (Reuters) — Investigators have uncovered a passport forgery shop at the Soviet Communist Party's headquarters near the Kremlin, a Moscow newspaper reported.

The liberal daily Nezavisimaya Gazeta quoted a senior Russian Republic official as saying investigators had uncovered forged foreign passports and documents at the Central Committee headquarters. The party was suspended after the failed coup in August.

"We found shelves with blank foreign passports, mainly the United States and Western Europe," the daily quoted the official as saying. "It even became comic — there was an entire shelf with false moustaches, beards, sideboards, bald patches and makeup. In short, like a second-rate spy film."

The newspaper said there could be no doubt that the shop had been run by the party's international section and that it had been operating recently — probably until the collapse of the coup.

General News
Lech Walesa offered to take over as prime minister to ensure Poland's stability. Page 2.
Crossword Page 10.

Dow Close
Up 16.32
3,061.94

The Dollar In New York

DM	1.6865
Pound	1.729
Yen	130.65
FF	5.758

Hanoi Refugees Going Home

U.K.-Vietnam Pact Allows Forced Return of Thousands

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Britain and Vietnam signed an agreement Tuesday allowing for the forced return of tens of thousands of Vietnamese refugees held in detention camps here, some of them for years.

Officials said the agreement, signed in Hanoi, binds Vietnam to accept everyone who is designated an economic migrant rather than a political refugee. Details of the deportation plan were being worked out.

Alistair Asprey, Hong Kong's secretary for security, said Hanoi had guaranteed that no refugee who is returned will face punishment or persecution and that the United Nations High Commissioner for Refugees will verify their treatment.

"This is what we have been seeking for the past three and half years," Mr. Asprey said. "We certainly intend to implement this agreement, and I am sure that Vietnam also intends to implement it."

Mr. Asprey said the new comprehensive accord fills in last week's interim agreement which allowed for the forcible return only of so-called double-backers, those who once returned to Vietnam voluntarily but subsequently returned to Hong Kong.

He said the double-backers would be the first to be sent home, followed by any refugees who arrived after Tuesday's announcement. Only then, he added, would the government begin to deport Vietnamese who have been designated as economic migrants.

About 21,000 Vietnamese here have undergone screening to determine whether they qualify as political refugees under the test of a "well-founded fear of persecution" should they return home. Only about 2,100 of them have passed the test. The other 19,000 were judged to be economic migrants and are now subject to deportation. There are about 64,000 Vietnamese refugees in 11 Hong Kong camps.

Mr. Asprey predicted it would take between two and three years to clear the camps.

He said the government would try to convince as many people as possible to return voluntarily, and he implied that it would act to avoid the kind of international outcry that came in late 1989 after the Hong

See REFUGEES, Page 5

The High U.S. Poverty Rate: A Product of Deliberate Choice?

By Jason DeParle
New York Times Service

WASHINGTON — For seven consecutive years beginning in 1983, the celebrated American economic expansion brought disappointing results in the fight against poverty, defying historical experience and leaving the country with poverty rates unusually high among prosperous Western nations.

The question has been why.

In recent months, two academic studies have examined that question and come to an unsettling conclusion: America has high poverty rates not because it must, but because it chooses to.

Comparing the United States with selected Western European countries and Canada, the studies contend that with comparable patterns of economic growth, other nations reduced poverty to a far greater extent. The difference, the studies say, is that other countries have more generous and effective social policies.

"It's simple: We choose to tolerate a lot more poverty than do other countries," said Timothy M. Smeeding, an economist at Syracuse University who wrote one of the studies.

Mr. Smeeding, who is drawing on previously unavailable data, argued that by adopting similar policies, the United States could make comparable inroads against poverty. Contending that the United States needs to spend more and design its programs better, he advocates a system of national health care that guarantees child support for single parents and universal cash payments to families with children. He also calls for an expanded program of unemployment benefits and for more government day care.

"I think it's hokum," said Douglas Besharov, a scholar at the American Enterprise Institute, a Washington research organization.

Mr. Besharov says the studies have huge technical flaws that make their comparisons misleading. He said they compared the United States only with the most prosperous nations of Europe, conveniently omitting poverty-stricken areas like Romania and Bulgaria.

Above all, he contends that the United States's highly unusual position as a nation of stunning ethnic diversity, constant immigration and loose social norms renders European comparisons meaningless.

He argues that America's high rates of poverty are more difficult to solve than Europe's because they involve the failure of some poor people to seek work.

Providing increased benefits without imposing obligations to work or study might only worsen the problem, he said, by encouraging more dependency.

"Liberals always say, 'Gee, if we could only do it as well as the Europeans,' " he said. "But the problem is we don't have the same kind of poor people. Our problem is with poor people who don't work."

The debate over the European experience comes as American poverty rates, stubbornly high even during a time of national prosperity, are once again on a recession-driven rise, and some are urging variations of European solutions.

Among the European-style policies being considered by Congress are variations on a national system of health care, and proposals to provide cash allowances to families with children.

"The United States is the only Western industrialized nation without a child allowance policy," said Senator John D. Rockefeller 4th, a West Virginia Democrat, who is pushing such plans. "And it shows."

Lawrence Mead, a political scientist at New York University, says the timing of these proposals is interesting, since some Western European countries are cutting back, for fear that they are producing dependency. "In Europe, you're beginning to see an ethnically and behaviorally distinct underclass," he said.

Mr. Smeeding contends that in the mid-1980s, market forces alone produced a similar amount of poverty here and in the other countries he studied: Canada, Australia, Sweden, Germany, the Netherlands, France, and Britain.

But he says that huge differences emerge when government programs are counted. Social programs in the other countries eliminated about three-quarters of their poverty, Mr. Smeeding said, but social policy here reduced poverty by only about one-third.

After government programs are counted, the poverty rate of 10.9 percent for the American elderly was nearly four times the average rate in the other countries, he said. The poverty rate of 20.4 percent for American children was about three times as high.

Amid this debate, there is substantial agreement that economic growth alone is less of a prescription for fighting poverty than it used to be.

Liberals tend to emphasize changes in the economy that have depressed wages for the least-skilled workers. Conservatives emphasize the failure of many poor people to seek work.

In the second new study, comparing the two longest economic expansions in modern American history, Rebecca M. Blank, an economist at Northwestern University, has documented the change in the ability of economic growth to reduce poverty.

During the longest expansion, from 1961 to 1970, the percentage of Americans living in poverty dropped 9.6 points, to 12.6 percent. During the second-longest expansion, from 1983 to 1989, the drop was slight by comparison, a 2.4-point dip, to 12.8 percent.

Had the same correlation held true between economic growth and the reduction of poverty, Ms. Blank said, the 1989 poverty rate would have been 9.3 percent — meaning that 8.7 million fewer Americans would have lived in poverty.

"Trickle-down did not work in the 1980s as well as it did in the 1960s," she said. Ms. Blank attributes the difference to a collapse in wages for the lowest-paid workers.

Comparing the United States with Canada, Ms. Blank found that similar trends held true in both for the last decade but that Canada's poverty rates fell much faster.

Examining data for 1986, Ms. Blank found that market forces alone left 17.5 percent of Canadians poor. But once welfare assistance and other programs were counted, the rate fell to 11.8 percent.

By contrast, the United States started out with less poverty but wound up with more: market forces produced a poverty rate of 15.5 percent, but government programs cut that figure little, to 13.6 percent. "The difference is almost entirely due to Canada's more generous public assistance program," she said.

Ms. Blank relied on the official American definition of poverty, which is based on a minimal food budget and is updated every year for inflation. In 1990, for example, a family of four was considered poor if it received less than $13,359. To arrive at the Canadian poverty figures, she simply converted the thresholds into Canadian currency.

Amid Belfast's Strife, New Breed of Gunmen

Younger Protestant Death Squads Claim Better-Organized Movement

By Glenn Frankel
Washington Post Service

BELFAST — In a dank row house atop the Shankill Road, the heart of this city's traditional working-class Protestant neighborhood, five beefy men sat talking the other day about killing Catholics.

They applauded the recent wave of shootings of Catholics by Protestant Loyalist death squads here, saying that those killed had been supporters of the outlawed Irish Republican Army. Anyone who backs the Republican cause is fair prey, they insisted.

They even liked the style of the killers, who tortured one victim before shooting him in the head and sent a mocking funeral wreath to another's widow. "Maybe people will *sit up and take notice*," said one man.

The five were local commanders of the Ulster Defense Association, the foremost Protestant paramilitary group. Although they deny a direct link with the death squads, the police say the association carries out killings through its covert military wing, the Ulster Freedom Fighters.

For more than two decades of *civil strife, Protestant and Catholic* hit squads periodically have traded killings. But the recent wave of murders has heralded the coming of age of a sinister new force: a younger generation of better-trained and more deadly Protestant gunmen.

Like the men in the Shankill rowhouse, most of the new gunmen are in their 20s and have lived with the latest phase of confrontation, which began in 1969, for most of their lives. They say they are fed up with establishment political leaders, deeply suspicious of British intentions and tired of the corruption and gangster tactics that have marred their organization over the years.

They say they have forced out many of the Ulster Defense Association's older leaders and are operating a better-organized, less faction-ridden movement. "This is a new generation — we're not willing to take what's been going on," said Jim, one of the youngest and most articulate of the group.

Peter Robinson, a mainstream Protestant politician and member of Parliament, condemns the killings but says the people involved are the inevitable product of two decades of violence and deadlock.

"There's a new, more bitter group of people who have been taught the advantages of terrorism," he said. "It makes the task of politicians much more difficult. I have to argue that I can achieve things politically that they can't achieve with a gun, and I find that hard to argue because all the evidence is to the contrary."

The gunmen have operated in ways that are strikingly violent, *even for a community accustomed* to killing. Five Catholics were shot to death in one recent four-day spree, and four narrowly escaped attacks. So far this year, 56 civilians have been killed in political violence, compared with 39 for all of 1990.

The latest victims appear to have been civilians singled out randomly. But earlier this year, gunmen killed four officials connected with Sinn Fein, the IRA's legal, political wing.

And they have struck at a number of Catholics said to be linked to the Republican movement, including Martin O'Prey, a purported leader of an IRA splinter group, the Irish People's Liberation Organization, at his West Belfast home in August.

Sean Anderson, a Catholic who had served a prison sentence for the attempted murder of a British soldier, was slain last week, and another Protestant group, the Ulster Volunteer Force, claimed responsibility, The Associated Press reported.

Killings like that of Mr. O'Prey, which appear to be well-planned and carried out, have inspired new allegations that the Loyalists are receiving help from disaffected elements in the police force. The police strongly deny the charges.

Besides their professional acumen, the gunmen displayed a new level of political sophistication by calling a cease-fire during the abortive "talks about talks" between British officials and local political leaders last summer.

Alarmed by the violence, the police have formed a Loyalist Murder Coordinating Team, a unit of 20 detectives assigned to hunt down Protestants suspected of participating in killings.

"But at the end of the day," said Chief Constable Hugh Annesley, the province's senior policeman, "tit-for-tat sectarian killing will stop when those who know them turn them in. People in both communities are harboring gunmen."

Walesa Offers to Be Prime Minister

By Blaine Harden
Washington Post Service

WARSAW — To break a log-jam caused by an election that nobody won, President Lech Walesa proposed on Tuesday that he be both prime minister and president in a government that would include former Communists.

The unorthodox plan was one of three scenarios for Poland's future explained by the president's spokesman on state television Tuesday evening. The trial balloons were lofted as politicians struggled to digest the results of a splintered parliamentary election on Sunday.

Mr. Walesa has euphemistically described the election, in which no party won more than 12 percent of the vote, as "excessively democratic."

But a senior Western diplomat on Tuesday described the result as "a worst-case scenario" that could paralyze the government, dismantle free-market plans and scare off foreign investors.

The vote was split by bickering political parties that are the heirs of the Solidarity movement, as well as by the unexpectedly strong showing of Christian and nationalist parties.

But the big surprise was that, amid the ruins of Solidarity, the former Communists' Democratic Left Alliance came within less than a percentage point of being the biggest vote-winner.

The nationalists and the former Communists are bitter enemies, but together they account for nearly 30 percent of the vote, and they both want to slow the pace of economic change. Poland's changes have been praised by the West as a model for Eastern Europe.

The president-as-prime-minister option, as outlined by the *presidential spokesman, Andrzej* Drzycimski, would put Mr. Walesa in charge of a government whose ministers would be drawn from the seven top finishers in the election.

This means that two former Communist groups would be represented in the government. Mr. Walesa, one of the world's most famous vanquishers of communism, last week derided the former Communists for plotting to "derail" Polish democracy.

A second president-as-prime-minister scenario would freeze out the former Communists. As explained by Mr. Drzycimski, it foresees the creation of a government from among the eight Solidarity parties that won parliamentary seats.

Under both of these options, Mr. Walesa would be prime minister for two years and have broad governing powers, Mr. Drzycimski said.

Mr. Walesa was elected president in 1990 to a six-year term. While that position gives him *power to name a prime minister* and dissolve the government, it does not give him authority to make policy directly.

The third option, with no prime minister specified, would, in effect, let the Solidary parties work among themselves to patch together a government.

Chances of the Solidarity parties getting together to create a *coalition do not appear good.* A major obstacle is disagreement over a future role for former Communists.

The Democratic Union, under the former Solidarity activist Jacek Kuron and former Prime Minister Tadeusz Mazowiecki, has suggested that it could work with the former Communists on programs to help Poles who have been impoverished by the hard edges of economic change.

But the second-most powerful Solidarity party, the Center Alliance, insists that it will not make deals with former Communists. It demands that former Communist be swept from policy-making posts in industry.

Voter distaste for free-market changes, which are closely identified with the Solidarity movement, was a key cause of the splintered election. The changes, while leading a boom in the private sector, have put nearly 2 million people out of work, raised prices and slashed social services.

Maciej Macerzynski/Reuters

After an "excessively democratic" election, Lech Walesa proposed that he serve a dual role.

Yugoslav Forces Keep Pressure on Croatia

Compiled by Our Staff From Dispatches

DUBROVNIK, Yugoslavia — The Yugoslav armed forces tightened their siege on the town of Vukovar and maintained their grip on Dubrovnik on Tuesday as fighting raged in several parts of Croatia.

Croatian radio said MiG fighter jets launched three air strikes on Vukovar and artillery pounded the town, where about 15,000 Croats are holding out despite increasing hardships after more than two months of shelling.

The radio report said the planes dropped bombs and armor-piercing rockets on Vukovar, but the report could not be confirmed.

Eight people were reported killed as battles flared in the west, east, center and south of the breakaway republic.

The Serb-led federal army tightened its grip on Dubrovnik after advancing to less than a kilometer (about half a mile) from the historic Adriatic port where about 50,000 men, women and children are trapped with little water, power or medicine.

A fleet of boats carrying relief supplies for Dubrovnik left Split, about 150 kilometers to the north, late Tuesday escorted by the Yugoslav president, Stipe Mesic, and Croatian government leaders, Croatian television reported.

A ferry carrying Mr. Mesic, Prime Minister Franjo Greguric of Croatia and figures from the worlds of politics and the arts, set sail from Split cheered on by thousands of supporters on the dockside, the report said.

About 100 fishing boats, tugs and yachts escorted the ferry, which plans to run the naval blockade established by federal warships around Dubrovnik.

A top federal military commander promised Tuesday to let the convoy through.

The federal army permitted a party of foreign diplomats to enter Dubrovnik on Tuesday, including representatives from Italy, Greece, Britain, and the United States.

But Serbia, hardening its position, called for an end to European Community peace talks on Yugoslavia and rejected threatened sanctions against it.

The EC on Monday set a deadline of *Nov. 5 for Serbia to back an* EC plan to turn Yugoslavia into an association of sovereign republics or face unspecified economic and diplomatic sanctions.

"We don't think that the talks should be continued," Serbia's deputy foreign minister, Vladislav Veizovic, said on Dutch radio.

In Hungary, warplanes were on combat alert, following the bombing Sunday of one of its villages by a Yugoslav plane.

(Reuters, AFP, AP)

Haiti to Seek Negotiated Solution

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — The Chamber of Deputies has decided to seek a negotiated solution to the crisis created by the military overthrow of President Jean-Bertrand Aristide, the chamber president said Tuesday.

The decision was announced by Duly Brutus, president of the chamber, the lower house of the legislature, who provided no additional details. It coincided with reports that the government had agreed to receive a mission from the Organization of American States to discuss the possible return of Father Aristide, who was removed on Sept. 30. It came amid rising concern over an embargo ordered by the OAS to back up its call for the restoration of democratic government in Haiti.

International sanctions have cost thousands of jobs and touched off panic buying of fuel, which, according to business sources, could run out before the end of the week.

President George Bush issued an order Tuesday prohibiting all U.S. commercial transactions with Haiti except certain types of humanitarian assistance.

Haiti's weak economy had been buffeted even before the coup by the closings of plants that assemble clothing and electronics. Many of the plants are owned by foreign companies that appear to have lost hope that the Caribbean nation will overcome its chronic political turmoil.

"We are at a dead end," said Roland Magloire, the director of the National Society of Industrial Parks.

The OAS mission, headed by Augusto Ramirez Ocampo, a former Colombian foreign minister, is expected to go to Port-au-Prince within a week, an official said. *(AFP, WP, Reuters, AP)*

Belgian Troops Stay in Zaire

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — Defying a call by President Mobutu Sese Seko for the immediate withdrawal of Belgian troops from Zaire, Brussels said Tuesday that the soldiers *would stay as long as needed to* evacuate foreigners.

Opposition leaders backed up the Belgian stand with an appeal for the foreign troops to remain, fearing a bloodbath by rebellious troops.

"We must continue this operation, which is a purely humanitarian action," the Belgian foreign minister, Mark Eyskens, said, *referring to a French-Belgian evacuation* of foreigners from Zaire last month following riots in which hundreds died.

"Respect for human life is clearly an absolute priority," he said in a radio interview. "That's the reason why the Zaire authorities must allow the evacuation of our compatriots."

Mr. Eyskens said about 750 Belgian paratroops, whose arrival was approved by Mr. Mobutu and opposition leaders, had orders to avoid any incidents with Zairian forces.

Zaire's official news agency, AZAP, on Monday quoted Mr. Mobutu as saying he had decided "the humanitarian mission of these *troops, that is the protection* and evacuation of Belgian nationals to their country of origin, had reached its end."

The agency said an official request had been lodged by Mr. Mobutu with the Belgian government.

The announcement followed Belgian demands that Mr. Mobutu surrender control of the army and other key institutions and a proposal by Brussels on Monday that the Organization of African Unity send an intervention force to Zaire.

An OAU spokesman in Addis Ababa said Tuesday that the organization had no plans to send a peacekeeping force to Zaire and would take no action unless Zaire requested such a presence.

Brussels, along with other Western governments, has urged thousands of remaining foreigners to flee Zaire this week while they still are under the protection of European troops.

France said it was "only a question of days" before its 150 paratroopers in Zaire pulled out.

A spokesman for the French Foreign ministry, Daniel Bernard, said in Paris that 2,800 French citizens *had fled the country, leaving* about 200, mainly missionaries and French married to Zairians.

Belgium said 2,000 to 4,000 of its nationals remained in Zaire. *(AP, Reuters)*

Bush Signs Bill On Space Station

Agence France-Presse

WASHINGTON — President George Bush has signed an appropriations bill that includes $2 billion to build a U.S. space station.

The appropriation is part of an $81 billion measure for the 1992 fiscal year, which began on Oct. 1. Mr. Bush, who signed the appropriation Monday, called the space station "an essential step in meeting our future space objectives."

WORLD BRIEFS

U.K. Softens Stance on EC Defense

BONN (Reuters) — Member nations of the Western European Union edged closer to a compromise Tuesday on how to give the European Community a military role after Britain seemed to signal a softening of its position, diplomats said.

The group, which comprises all EC states except Ireland, Greece and Denmark, is widely expected to become the EC military arm when the Community becomes a political union with a more formal common foreign and security policy.

Britain had argued that the Western European Union must be treated *into a bridge* between the Community and the North Atlantic Treaty Organization. But diplomats quoted Foreign Secretary Douglas Hurd as saying at a meeting of foreign and defense ministers that Britain "favors balanced but not identical or equidistant links" between the union and NATO on one hand and the union and the Community on the other.

Not Where *They* Go When They Die

Agence France-Presse

TOKYO — Paris is hell for the Japanese. It gives them what one Japanese psychiatrist described as the "Paris syndrome," which includes hallucinations, depression, paranoia and shocks to the nervous system.

"French people tend to be moody," said Hiroaki Ota, quoted Tuesday in the English-language Asahi Evening News. "They can be very kind one moment and very mean the next." Mr. Ota, based in Paris since 1984, treats fellow Japanese in Europe who are suffering from culture shock.

"Japanese are shocked by these kinds of attitude changes as they are used to more predictable people in their native country," he said.

Chernobyl Reactors to Shut in '93

MOSCOW (Reuters) — The Ukrainian parliament voted Tuesday to shut down within two years the Chernobyl nuclear power plant, site of the world's worst nuclear accident. It appealed for international help to dismantle the station.

Legislators approved a resolution announcing that the first and third reactors would be closed in 1993. A fire this month forced the permanent shutdown of the second reactor and the fourth was crippled when it exploded and burned in April 1986, sending a cloud of radiation across Europe.

A total of 31 peiole died in the immediate aftermath of the 1986 *accident, and hundreds of thousands remain* under medical supervision in the Ukraine and Byelorussia.

4 Countries to Test AIDS Vaccines

GENEVA (Reuters) — Four developing countries — Brazil, Rwanda, Thailand and Uganda — have been selected as sites for testing potential vaccines against the virus that causes AIDS, the World Health Organization said Tuesday.

Experimental vaccines now are being tested for safety on a few human volunteers in North America and Europe, and the health organization said it hoped some vaccines would be ready for large-scale field trials *within three years. The United Nations agency will help the four* countries prepare for the trials by providing money for laboratory equipment and training scientists.

The countries were selected partly on the basis of current and projected infection in their populations.

24 Brazilian Prisoners Die in Blaze

RIO DE JANEIRO (Reuters) — A fire during an uprising at a Rio de Janeiro prison has killed at least 24 inmates and the toll continues to rise, state government officials said Tuesday.

The fire on Monday at the maximum security Ary Franco prison also gravely injured 20 inmates. Some had burns on more than 90 percent of their bodies.

A theory that the fire was started by a prisoner during an escape attempt by hundreds of inmates was being investigated. State authorities were also investigating the possibility that a prison staff member started the fire. The Ary Franco prison, built for 900 inmates, currently houses 1,400.

Correction

A Kiosk news item in the Oct. 10 issue incorrectly listed Japan as owing back dues to the United Nations. Japan paid the last installment of its 1991 dues before the end of September, according to a United Nations spokesman.

TRAVEL UPDATE

Most Expensive in Europe: London

GENEVA (Reuters) — London is Europe's most expensive business destination with an overnight trip there costing 80 percent more than one to Amsterdam, according to a survey released Tuesday.

The survey, by Swiss-based Interlink Business Research, said the most expensive first-class business lunch for two was to be found in Stockholm ($182) and the cheapest in Madrid ($81). Including hotel and a round-trip taxi ride from the airport, however, London leads the league. A typical overnight trip would cost the business traveler nearly $700.

Worldwide, London fares slightly better. Tokyo is still the most expensive city in the world, with a selection of 161 items and services costing more than twice as much as in New York. Tehran is next, followed by London and Abidjan, Ivory Coast. Caracas edges Rio de Janeiro in the least expensive list.

The Weather

Forecast for Thursday through Saturday

North America
Windswept rains from a strong Atlantic storm could wet New York City beginning Thursday. From Chicago to Toronto, it will remain chilly through Saturday with the possibility of some rain on Thursday. Southern California will remain dry.

Europe
London to Paris will have breezy and mild weather Thursday into Saturday. Showers will occur in London from time to time, but Paris is likely to have just a touch of drizzle. The southwestern USSR and Balkan Countries will be unseasonably cold.

Asia
Tropical Storm Ruth will break up near Taiwan Thursday. Rain will wet Tokyo and southern Japan at times into the weekend. Seoul and Beijing will remain dry and cool. Hong Kong will remain pleasant. Sunshine will warm Manila and Bangkok.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	19/66	12/53 s	19/66	12/53 pc
Amsterdam	14/57	6/43 sh	14/57	6/43 sh
Ankara	7/44	0/32 sh	11/52	0/32 pc
Athens	21/70	12/53 pc	19/66	12/53 c
Barcelona	17/62	8/46 s	17/62	10/50 pc
Belgrade	14/57	3/37 pc	13/55	3/37 pc
Berlin	11/52	1/34 pc	9/48	1/34 pc
Brussels	15/59	5/41 sh	15/59	6/43 sh
Budapest	11/52	0/32 pc	11/52	1/34 s
Copenhagen	12/53	4/39 pc	11/52	4/39 pc
Costa Del Sol	22/71	13/55 s	23/73	14/57 pc
Dublin	12/53	6/43 sh	11/52	6/43 r
Edinburgh	13/55	6/43 sh	13/55	7/44 r
Florence	13/55	7/44 c	17/62	7/44 sh
Frankfurt	16/61	5/41 pc	14/57	5/41 sh
Geneva	13/55	5/41 sh	16/61	5/41 sh
Helsinki	8/46	1/34 s	12/53	1/34 pc
Istanbul	11/52	3/37 sh	12/53	3/37 c
Las Palmas	25/79	13/55 pc	26/79	18/64 pc
Lisbon	17/62	11/52 s	17/62	13/55 sh
London	14/57	10/50 sh	13/55	10/50 r
Madrid	18/64	5/43 s	22/71	8/46 pc
Milan	12/53	3/37 pc	16/61	3/37 sh
Moscow	4/39	-4/25 pc	2/35	-5/22 s
Munich	14/57	0/32 s	16/61	2/35 s
Nice	19/66	6/43 sh	21/70	6/43 sh
Oslo	7/44	1/34 sh	6/43	1/34 c
Paris	14/57	10/50 sh	13/55	11/52 c
Prague	13/55	1/34 pc	11/52	1/34 s
Reykjavik	10/50	3/37 sh	7/44	3/37 pc
Rome	18/64	10/50 sh	14/57	9/48 sh
St. Petersburg	4/39	0/32 pc	11/52	0/32 s
Stockholm	10/50	6/43 s	11/52	6/43 pc
Strasbourg	15/61	7/44 pc	15/59	7/44 sh
Tallinn	8/46	1/34 s	12/53	2/35 pc
Venice	12/53	3/37 pc	16/61	3/37 pc
Vienna	11/52	-1/31 pc	11/52	1/34 pc
Warsaw	9/48	-1/31 s	9/48	-1/31 s
Zurich	11/52	2/35 pc	13/55	2/35 sh

Middle East

Beirut	24/75	12/53 pc	27/80	12/53 pc
Cairo	29/84	14/57 s	28/82	14/57 s
Damascus	29/84	17/62 s	29/84	15/59 s
Jerusalem	25/77	12/53 s	25/77	13/55 s
Riyadh	34/93	20/68 s	30/86	14/57 s

Oceania

Auckland	22/71	10/50 sh	22/71	10/50 sh
Sydney	21/70	14/57 s	22/71	13/55 sh

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	22/71 sh	31/88	21/70 pc
Beijing	18/64	7/44 pc	18/64	8/46 sh
Hong Kong	29/84	23/73 pc	29/84	23/73 pc
Manila	30/86	22/71 sh	31/88	24/75 pc
New Delhi	32/89	17/62 pc	31/88	18/64 pc
Seoul	17/62	3/37 pc	18/64	3/37 pc
Shanghai	21/70	9/48 pc	19/66	8/46 sh
Singapore	32/89	23/73 s	33/91	24/75 pc
Taipei	28/82	22/71 s	28/82	21/70 s
Tokyo	19/66	14/57 sh	21/70	13/55 pc

Africa

Algiers	22/71	11/52 s	24/75	13/55 pc
Cape Town	23/73	13/55 pc	24/75	13/55 pc
Casablanca	21/70	16/61 pc	21/70	17/62 pc
Harare	31/88	16/61 pc	32/89	16/61 pc
Lagos	27/80	22/71 pc	28/82	23/73 pc
Nairobi	28/82	12/53 pc	29/84	13/55 pc
Tunis	23/73	11/52 pc	22/71	8/46 pc

Latin America

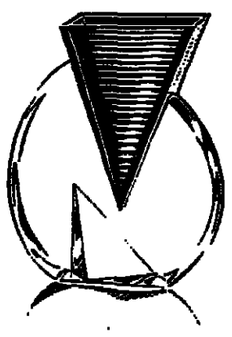
Buenos Aires	19/66	7/44 sh	22/71	11/52 pc
Caracas	30/86	21/70 pc	31/88	24/75 pc
Lima	19/66	10/50 pc	20/68	9/48 pc
Mexico City	23/73	8/46 pc	21/70	7/44 c
Rio de Janeiro	28/82	20/68 pc	27/80	19/66 t
Santiago	26/79	8/46 pc	27/80	8/46 pc

North America

Anchorage	3/37	-3/27 pc	4/39	-1/31 pc
Atlanta	22/71	8/46 s	23/73	14/57 pc
Boston	8/46	5/41 pc	13/55	9/48 pc
Chicago	14/57	6/43 sh	11/52	2/35 c
Denver	-1/31	-9/16 sn	3/37	-5/24 c
Detroit	10/50	8/46 pc	16/61	5/41 pc
Honolulu	29/84	23/73 pc	29/84	23/73 pc
Houston	24/75	16/61 t	27/80	18/64 pc
Los Angeles	18/64	13/55 pc	18/64	11/52 pc
Miami	27/80	18/64 s	29/84	22/71 pc
Minneapolis	3/37	-4/25 c	2/35	-3/27 pc
Montreal	12/53	1/34 s	14/57	4/39 s
Nassau	29/84	24/75 s	29/84	23/73 pc
New York	13/55	8/46 s	14/57	8/46 pc
Phoenix	22/71	10/50 pc	22/71	10/50 r
San Fran.	20/68	8/46 s	22/71	8/46 pc
Seattle	7/44	-1/31 s	11/52	4/39 pc
Toronto	15/59	6/43 s	18/64	8/46 s
Washington	18/64	8/46 s	18/64	8/46 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc. ©1991

"MIDNIGHT BLUE REFLECTED IN A LIMPID SCULPTURE SIGNED BACCARAT"



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Baccarat

THE MEETING IN MADRID: As radicals try to force Israel to stay home, the 'olés' begin in Spain

In Spanish Arena, Diplomatic Bullfight

The Leading Players Preen In Readiness for the Fray

By Alan Cowell
New York Times Service

MADRID — As the tension builds and the crowds rehearse their encouraging "olés" at Spanish bullfights, two men enter the arena, still in old costume. They are called the *alguaciliños*, the bailiffs, whose job is to take the keys that free the bulls for the fight. Then, there is a parade of *picadors* and *banderilleros* and much preening and showing of readiness for the fray.

Fittingly enough, on the eve of the Middle East peace talks, Madrid was a bit like that.

As the first Arab-Israeli peace negotiations since 1973 approached, this smog-layered city became an arena in itself on Tuesday, with the picadors' finery and the alguaciliños' costumes replaced by the graded emblems of diplomatic muscle amid delegations setting out their stalls before a parley that could still turn out to be no more than what one Israeli minister, Ehud Olmert, called a "media show."

First off, there were the bailiffs, the two men who hold keys, though of vastly different weight and import these days — George Bush and Mikhail S. Gorbachev.

They entered the arena with lunch and a meeting at the Soviet Embassy where, amid the many security measures that swathe the Spanish capital with stern police officials telling people what not to do, a white marquee cloaked the entrance from possible snipers.

The tent itself said something about the diminution of Soviet power: Americans proposed it, Spaniards stitched it and Soviets agreed to it.

The same pecking order between two superpowers whose nuclear arsenals and ideological tenacity once ranked them equal seemed to emerge, too, on the Paseo de la Castellana, a four-lane boulevard lined with trees that commands the approaches to both the Soviet and American Embassies.

As Mr. Bush arrived Tuesday, his cavalcade of outriders, security guards, aides, three main Cadillacs and one backup Cadillac halted the traffic on the boulevard. But once it had passed, the traffic still did not move until, in the opposite direction, a more modest cavalcade wailed by, shepherding a lone Zil — the Soviet limo.

At a news conference, the uneven bailiffs set the markers for the fray. Mr. Bush said the United States and the Soviet Union were "here to be a catalyst." Mr. Gorbachev urged "that everybody be constructive."

It was not too clear how much that had influenced the picadors. Prime Minister Yitzhak Shamir of Israel spoke of those among his adversaries "consumed not with the passions of peace, but the passions of blood," referring to mounting bloodshed between Arabs and Israelis in the Middle East as the conference approached.

But since the tacit rules in Madrid bind all sides to at least giving the bull a chance, Mr. Shamir spoke of hopes for peace, as did the principal Palestinian spokesman, Hanan Ashrawi. "I think this is an indication of a less hard-line position," she said, referring to other remarks by Mr. Shamir.

At Spain's bullfights, much protocol is attached to the order of appearance in the pre-fight parade, not to mention the style of the combatants. Thus, Tuesday night, the Syrian team, led by Foreign Minister Farouk Shara, had arranged to be the last arrival, suggesting the kind of aloofness that has long been part of the stock-in-trade of President Hafez Assad in Damascus.

And while Palestinians sparred with journalists, Egypt's foreign minister, Amr Moussa, was seen at a relaxed lunch with aides in the Ritz, betokening the sense of knowing vindication that attaches to the one Arab country that has already made its peace with Israel and feels its diplomacy to be seamless, suave and right.

Where the bullfighting metaphor broke down was at the Casa del Campo, the location of a press center the size of a hangar built to house jumbo jets. There, in parklands where autumn turned green leaves to parchment, the manner was less of the picador, more of the mud wrestler.

"You should have seen this place a week ago," said a U.S. official, "it was like a warehouse. It was three floors of space and ceiling." Since then, the Spanish authorities have provided 500 desks with 500 typewriters and angled lamps, banks of telephones, faxes, edit rooms, radio studios; TV technicians have laid miles of cable.

On Tuesday, though, it was still three floors of space, ceiling and plans not quite completed. There were coffee bars with coffee but no water, X-ray machines that had broken down, TV cameras filming TV cameras that were undergoing security checks.

Technically delegations are not supposed to use the press center to spread their line to the expected 4,500 media people in Madrid until the peace conference formally opens Wednesday. Some broke the rules, however, and paid for it.

When Mrs. Ashrawi and fellow Palestinian spokesman Faisal Husseini appeared for an impromptu conversation with reporters, such was the press of cameras and microphone booms toward the principals that the Palestinian personalities had to clamber onto a table to get the word across. Even so, very few people could hear the message the cameras were supposed to propagate. And even CNN felt moved to apologize to its viewers, who couldn't hear either.

David Silverman/Reuters

Mourners comforting the mother of Yitzhak Rophe at his funeral Tuesday in Jerusalem. Mr. Rophe was one of two people killed Monday in an ambush on a bus in the Israeli-occupied West Bank.

Arabs Kill 3 Israeli Soldiers And Wound 5 in Lebanon

By Nora Boustany
Washington Post Service

BEIRUT — On the eve of the Middle East peace conference in Madrid, Iran-back Shiites in southern Lebanon escalated their guerrilla and bomb attacks on Tuesday, killing three Israeli soldiers, according to Lebanese officials and the Israeli military command.

[Gunmen fired a rocket-propelled grenade at the U.S. Embassy north of Beirut late Tuesday, Reuters reported. Security sources said there were no casualties in the attack on the fortress-like embassy, 10 kilometers from the capital. They said Lebanese soldiers erected checkpoints and searched cars around the hilltop embassy area in the Christian district of Awkar overlooking Beirut.]

Hezbollah, the militant Party of God, which is opposed to the Middle East peace talks, took responsibility for a roadside ambush inside Israel's self-proclaimed security zone Tuesday that killed the three Israeli soldiers.

In a separate clash, Arab guerrillas trying to infiltrate into Israel's northern border zone battled with the Israeli Army. The skirmish left two members of a Lebanon-based faction of Palestinian fundamentalist Muslims dead and five Israeli troops wounded.

Apparently in reprisal, Israeli helicopter gunships strafed farmland near the Palestinian district of Rashidiyah, 80 kilometers (50 miles) south of Beirut, wounding three Palestinians Tuesday afternoon, residents and radio stations reported. The army said that Israeli bombed a "terrorist target" in Nabatiyeh, 12 kilometers north of the Israeli border.

Witnesses said the two helicopters spotted over the south drew machine-gun fire volleys from Rashidiyah.

A security official in southern Lebanon described the Israeli air activity as "reconnaissance by fire," saying that it was on a far smaller scale than Israel's usual retaliation. After nightfall, however, Israeli planes dropped flares over the southernmost Palestinian district of Rashidiyah and Hezbollah hilltop positions overlooking Nabatiyeh in south Lebanon's central sector. Residents in the region said an air attack over the hills near Nabatiyeh was under way.

Hezbollah guerrillas detonated the roadside bomb that killed the soldiers near the village of Aramta at Israel's border area to the security zone on Tuesday morning. Army reinforcements were brought to the area to search for guerrillas.

In Lebanon, the Hezbollah leader, Sheikh Abbas Musawi, vowed to step up attacks on Israel and its local south Lebanon army militia as part of a "pan-Islamic campaign to foil the conference."

In Beirut, Sheikh Musawi declared Wednesday "a day of Islamic wrath and mourning to protest American attempts to impose hegemony on the Muslims."

The cleric predicted that the peace talks would not succeed. "The talks will last for several years, after which they will fail," he said. "Israel will use this time to bring in more Jewish immigrants and create more settlements on occupied territories. Our mujahidin will carry out more and more attacks on the Zionist enemy. Our aim is to liberate Jerusalem. This is our sacred duty."

Resolution 242: In a Word, Ambiguity

By Sabra Chartrand
New York Times Service

WASHINGTON — One word deliberately left out of the text of the UN Security Council resolution on the framework for resolving the 1967 Arab-Israeli war has provoked considerable disagreement through the years, but in a way it has also made this week's peace talks in Madrid possible.

On the one hand, the ambiguous wording of Resolution 242 is a product of the equally ambiguous interpretations of that war.

Israel and its supporters state unequivocally that Egypt and Syria were about to attack Israel, and that Jordan joined in the war after it began.

They assert that Israel had no choice but to strike preemptively and destroy the Arab air forces on the ground, opening the way to a six-day defeat of Egypt, Syria and Jordan and leaving Israel in control of the Sinai, the Golan Heights, the Gaza Strip, the West Bank of the Jordan and East Jerusalem.

But the Arab nations deny that war was inevitable and argue that Israel's preemptive strike meant that Israel started the war and gained control over the territory by aggression.

Resolution 242, adopted in November 1967, was the result of months of negotiations in which the United States and the Soviet Union played major roles.

It was an effort to come up with a document that met the Arabs' desire for the return of their captured lands, and Israel's insistence that it was now time for the Arabs to end their state of war with Israel and to recognize it. For this resolution to pass, it was necessary that it be ambiguous.

The resolution calls for "withdrawal of Israeli armed forces from territories occupied in the recent conflict." But because the resolution calls for withdrawal of Israel "from territories," Arabs have remained free to insist that Israel must pull out of all of the West Bank, the Gaza Strip, the Golan Heights and East Jerusalem.

But the vagueness of the sentence also lets Israel say the resolution means only that they have to return parts of the territories — something they say they have already done by giving the Sinai back to Egypt after the 1979 peace treaty.

In this, the Israelis are supported by Arthur J. Goldberg, who was the U.S. representative to the United Nations in 1967. He wrote later that the omission of the words "the" or "all" was not accidental. He said "the resolution speaks of withdrawal from occupied territories without defining the extent of withdrawal."

But William B. Quandt, a former National Security Council official and now an analyst with the Brookings Institution, a Washington research organization, said, "One thing everyone agreed on at the time was that the phrase referred to territories on each front of the war — the Egyptian, the Jordanian and the Syrian fronts — and was not just relevant to Sinai.

"Israel knew that perfectly well," he said. "It was only when the Likud party came to power that it redefined it as only referring to Sinai."

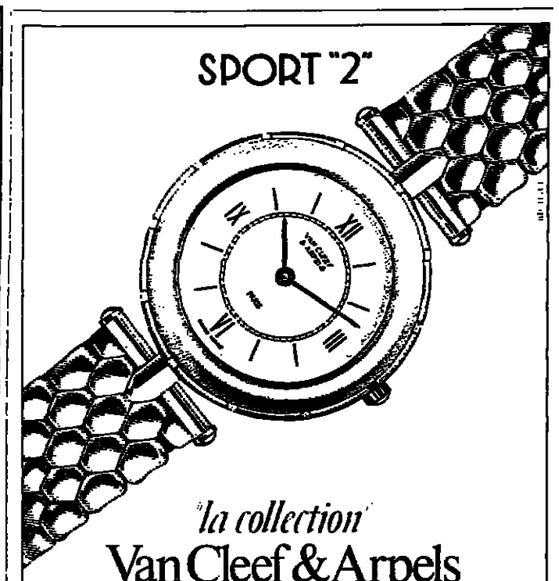
Since the peace conference is being framed around Resolution 242, the Israelis and the Arabs alike have agreed to attend in part because each believes it stands a chance to win vindication if its view of the resolution is transcendent.

But the divergent views of Resolution 242 were never plainer than when Palestinian and Israeli leaders spoke about this on Sunday.

Haidar Abdel-Shafi, who leads the Palestinian delegation, said Israel's withdrawal "should be almost total from all the occupied territories. And the argument that the withdrawal from Sinai would be enough or it is substantial — well, Sinai is one thing and Palestine is something else," he said.

But Defense Minister Moshe Arens of Israel insisted that "Resolution 242 talks about withdrawal from territories and not 'the' territories. That was a subject that was discussed at the time, and the absence of the word 'the' is quite deliberate and not accidental."

SPORT "2"



la collection
Van Cleef & Arpels
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Iraq Faces Damage Claims From 2 Million Over War

Reuters

GENEVA — Up to 2 million people may claim damages from Iraq over its invasion of Kuwait, the head of the United Nations body that will process the claims said Tuesday.

The official, Philippe Berg, Belgium's chief delegate to the United Nations and chairman of the governing council of the UN Compensation Fund, said it was possible that 1.5 million to 2 million people who left Kuwait or Iraq during the occupation of Kuwait might file claims.

If each asked only for the $2,500 fixed amount being offered to anyone without proof of losses, that would mean small claims amounting to $3.75 billion to $5 billion.

The council is weighing a proposal, however, to raise the fixed amount to $5,000, and those with documentation of losses will be able to file for unlimited amounts — leaving a potential for tens of billions of dollars in claims.

The UN Security Council, whose 15 members make up the fund's governing council, has decided to siphon off a portion — up to a maximum of 30 percent — of Iraqi oil revenues to pay for the losses. But Iraq is refusing to export any oil because it is unhappy with UN supervision of its revenues, so the fund is dry.

The Security Council has authorized temporary sales worth $1.6 billion but will only allow unlimited sales once it is satisfied Iraq's physical capabilities for making and employing chemical, biological and nuclear weapons and ballistic missiles are destroyed or being destroyed.

Mrs. Gorbachev Strolls Toledo

The Associated Press

TOLEDO, Spain — While her husband and President George Bush discussed strategy for the Middle East peace conference, Raisa M. Gorbachev walked the narrow streets of this ancient city.

Accompanied by Queen Sofia, Mrs. Gorbachev's three-hour walking tour included stops at the city hall, the El Greco museum, shops selling regional products and Toledo's 13th-century Roman Catholic cathedral.

It was her first public outing since the coup attempt on Aug. 19 against her husband, Mikhail S. Gorbachev. Officials said at the time she had suffered nervous shock.

Party Leader Urges Vote Among Kurds

By Patrick E. Tyler
New York Times Service

D'HOK, Iraq — The Kurdish leader Massoud Barzani has challenged his political rivals to an electoral test of strength to settle the question of whether Iraq's 3.5 million Kurds should reconcile with the government of President Saddam Hussein or take a more confrontational stand against him.

Speaking in an interview after political consultations with Kurdish tribal leaders in D'hok, Mr. Barzani repeated in forceful terms his view that the majority of Kurds want only autonomy on their traditional lands in Iraq and that they believe the only way to achieve this is through successful negotiations with the government in Baghdad.

Those negotiations, which began in March, continue to make progress, he said.

"If there is a peaceful way to reach an agreement," he said, "we will never think of any other way."

Mr. Barzani strongly criticized recent suggestions by Jalal Talabani, another Kurdish leader, that Iraqi opposition groups might consider setting up a provisional government in Kurdistan and use northern Iraqi territory as a base of attack against Mr. Saddam's forces.

"We are not ready to let the Kurdish people be a bridge for others," Mr. Barzani said.

"Nobody can do that, not me, nor him," he added, referring to Mr. Talabani. "We won't let him do it."

Mr. Barzani said the United States and other nations in the Gulf war coalition had made it clear in diplomatic contacts with the Kurds that coalition military forces would not support new military operations initiated by the Kurds.

Mr. Barzani also expressed frustration that U.S. military forces in Turkey were doing too little to stop Turkish Air Force bombing raids 15 kilometers (10 miles) or more inside Iraq against what Mr. Barzani asserts are civilian targets.

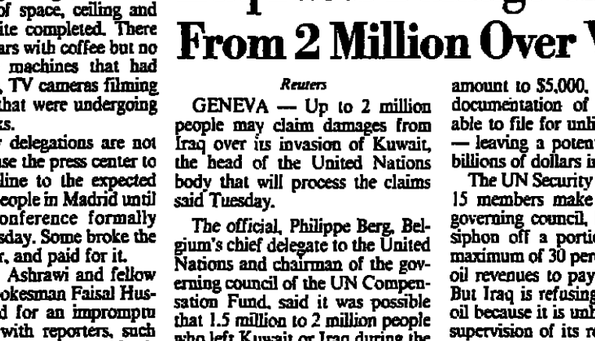
Turkey says the raids are against guerrilla bases of the Kurdish Workers Party of Turkey, which uses Iraqi Kurdistan as sanctuary.

Returning to the autonomy negotiations with Baghdad, Mr. Barzani said "hidden forces" were seeking to block a successful conclusion to talks. Kurdish autonomy, which was first accepted by Baghdad in 1971, would give the Kurds self-rule and control over a major share of the resources of the northern area. The 1971 agreement, however, broke down when Baghdad reneged on key provisions.

Mr. Barzani acknowledged the widening rift between himself and Mr. Talabani. Of the eight Kurdish parties, the two men lead the two largest; Mr. Barzani heads the Kurdistan Democratic Party and Mr. Talabani the Patriotic Union of Kurdistan.

He emphasized that the current course of negotiations with Baghdad was the only course that has been authorized by the so-called Kurdish front, the convocation of the eight Kurdish parties and local leaders that met in June and approved the current strategy.

If Mr. Talabani's actions are intended as a challenge to this strategy, Mr. Barzani said, then "I am calling for elections, free elections among all of the Kurdish parties in Kurdistan to see which party gets more votes," and to determine the future course of the negotiations with Mr. Saddam's government.



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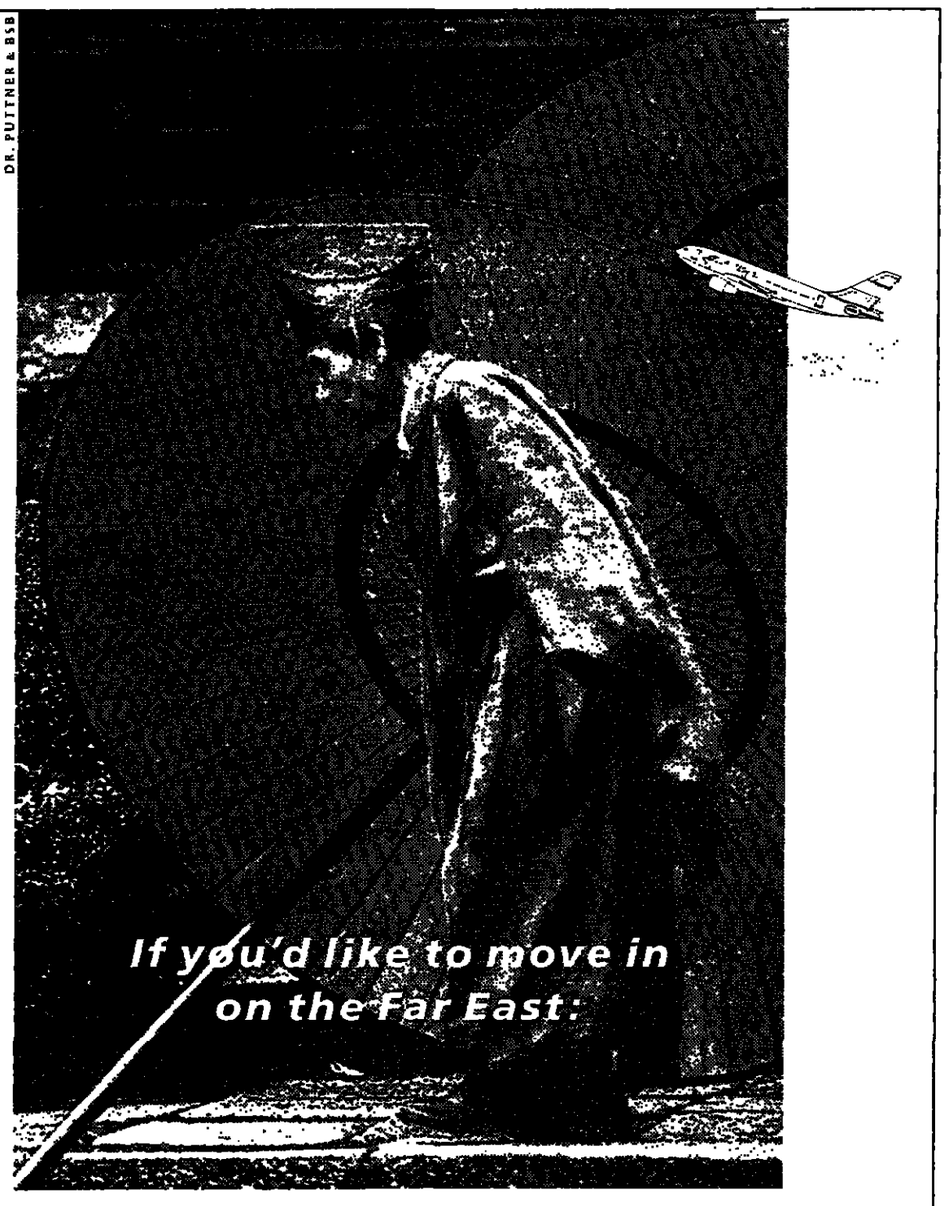

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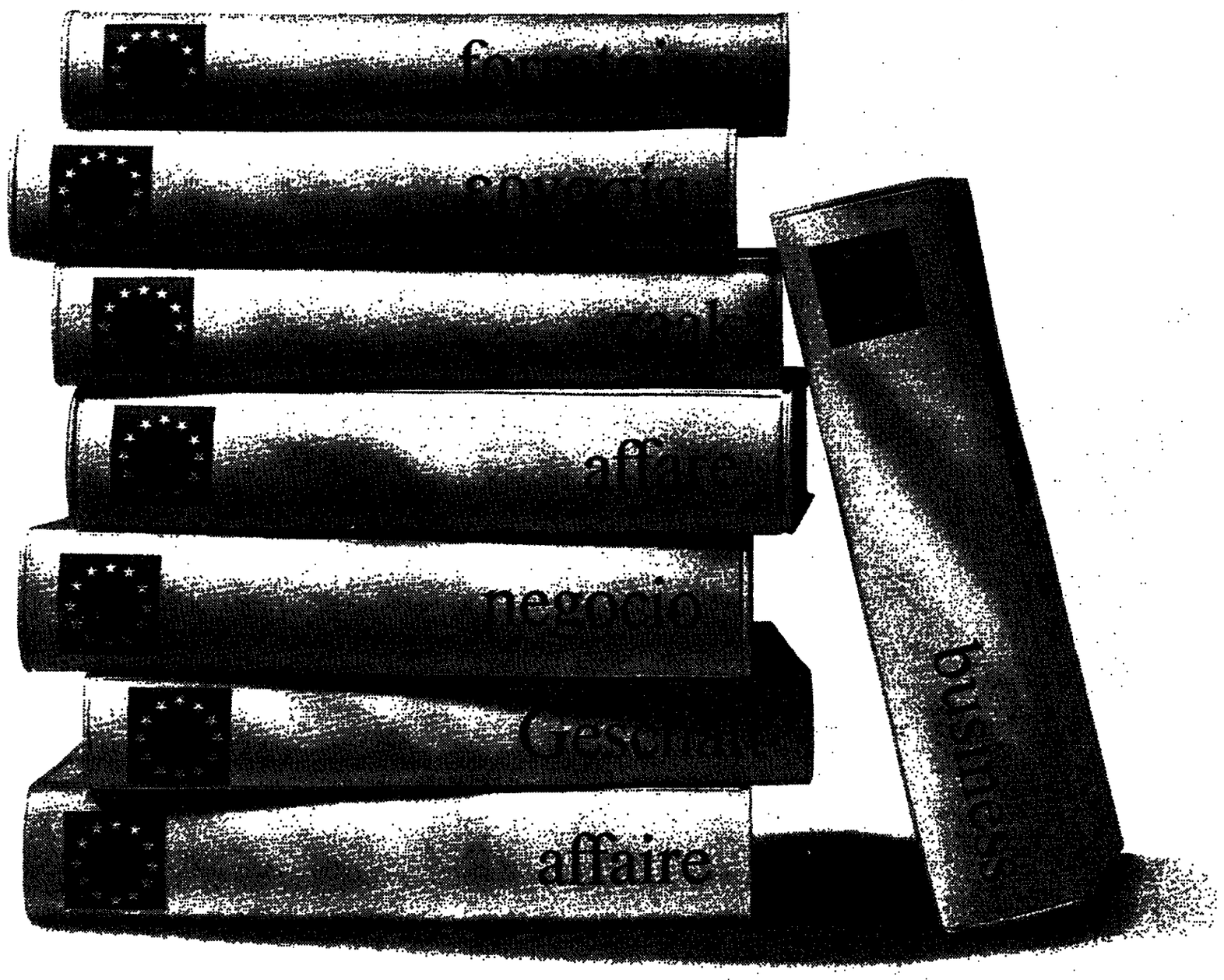

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THE MEETING IN MADRID: The two sides plot their strategies

Israel's Approach: Resist and Counter

By Jackson Diehl
Washington Post Service

JERUSALEM — Discounting the possibility of quick progress toward peace, the Israeli government of Prime Minister Yitzhak Shamir is approaching the Middle East conference in a defensive crouch, determined to resist an expected opening onslaught of Arab demands for a freeze on Jewish settlements and the surrender of occupied territories.

NEWS ANALYSIS

Senior Israeli officials say they have hopes that, in the long run, bilateral talks between Israel and the Arab states could lead to important achievements, such as an agreement on self-rule by Palestinians in the West Bank and Gaza Strip. In the first weeks of the conference, however, Israel's goals will be limited to deflecting attempts by Arab states to focus collective pressure on Israel, and on establishing an image of Mr. Shamir, 76, as a good-faith participant in the process.

Those short-term achievements, Mr. Shamir hopes, will clear the way for U.S. approval of a $10 billion aid package of loan guarantees for Israel early next year, as well as for his own re-election to a new, four-year term as prime minister. The loan package, a key priority of the Israeli government, was postponed by last month by President George Bush, who linked it to progress in the peace process.

"We are not going to see any bold initiatives by Israel in the early going," a veteran foreign diplomat in Jerusalem predicted. "With Shamir, there aren't any surprises."

Sympathetic analysts say Israel's cautious approach to the first face-to-face negotiations it has ever held with Syria, Jordan and the Palestinians should come as no surprise after the bruising encounters between Mr. Shamir and the Bush administration in recent months, and the hard-ball approach to the talks taken by such Arab leaders as the Syrian president, Hafez Assad.

"From the Israeli perspective, this is like going to a football match where there is a mismatch of size and numbers, not being played on neutral turf, and with the objectivity of the referee in question," said Harry Wall, the Jerusalem representative of the Anti-Defamation League of B'nai B'rith. "It's a very unfriendly atmosphere, and so initially you're going to see the wagons drawn up around the Israeli position."

As shaped by Mr. Shamir and a tight circle of like-minded aides, Israel's stand is straightforward and, seemingly, relatively inflexible: It is willing to negotiate with Syria, Lebanon and Jordan about peace treaties, but not about the return of occupied land. With the Palestinians, Mr. Shamir is prepared to discuss an interim settlement involving self-rule, but only under restrictive terms that would leave Israel in control of the land, resources and security of the West Bank and Gaza Strip.

Senior officials say that if Syria or Lebanon were willing to negotiate about issues other than contested territory, many subjects could come up for discussion, including arrangements for improving security along the heavily fortified frontier on the Golan Heights, or confidence-building measures like those in Cold War Europe between NATO and the Warsaw pact.

Israeli strategists are skeptical, however, that such opportunities will open up in the short term.

"There are all kinds of meeting points with Syria that ought to be explored," a senior Israeli official said. "But I doubt they will want to discuss any of these points as long as the territorial question is outstanding, because they will see it as a way by Israel to drag out discussions and avoid what for them is the main point."

Mr. Shamir's skepticism about the negotiations with Syria was reflected in his appointment of his cabinet chief, Yossi Ben-Aharon, as the chief of the negotiating team with Damascus.

A sharp-tongued technocrat renowned for his hawkish views, Mr. Ben-Aharon last week called Mr. Assad "vicious" in a radio interview, and said negotiations on the Golan Heights, which Israel captured from Syria in 1967, would come second to such issues as the welfare of the small number of Jews in Syria and the deployment of Syrian troops in Lebanon.

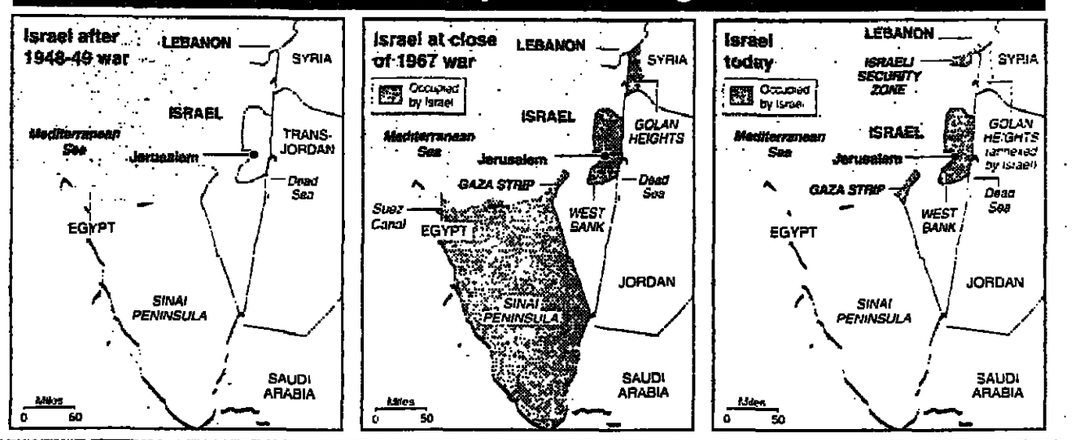
Israeli officials say they expect more room for negotiation with the Palestinians because both sides have already agreed on the framework of an agreement involving the interim period of self-rule.

The Palestinians have already said that they will open the conference with a demand that Israel freeze settlements, and Secretary of State James A. Baker 3d has suggested a trade-off in which Mr. Shamir would suspend settlement activity in exchange for an end to the Arab boycott against Israel as well as the Palestinian uprising, or *intifada*, against Israeli rule.

Israeli officials, however, say Mr. Shamir is determined not to yield on settlement construction, which he sees as one of Israel's most powerful weapons in forcing eventual Arab concessions.

"It's not that this is our strategy — we believe that building settlements is our right," an Israeli official said. "But in practice, the settlements work like a bargaining card with the Arabs, and a very powerful one. Shamir won't give it up easily, and certainly not before the talks even get going."

Four Decades: How the Map Has Changed



The New York Times

Arabs' Approach: Take the Offensive

By Caryle Murphy and Jackson Diehl
Washington Post Service

MADRID — Arab delegates to the Middle East peace conference will seek to put Israel on the defensive by demanding implementation of long-standing United Nations resolutions, which they say require Israeli withdrawal from occupied Arab territories.

The Syrian, Lebanese and joint Palestinian-Jordanian delegations will also call for a halt to new Jewish settlements in occupied territories, although they have backed away from making this a condition for beginning bilateral talks with Israel after the three-day conference here this week.

Many Arab officials have said that such a freeze would signal the "seriousness" of the negotiations. They said that by obtaining this early concession, they hope to gain a psychological advantage over Israel and to justify to their skeptical constituents their participation in what are expected to be lengthy, arduous negotiations.

The Palestinians are also likely to wield the threat of a stepping up of their uprising in the occupied West Bank and Gaza Strip.

The spokeswoman for the Palestinian delegation, Hanan Ashrawi, said the uprising, or *intifada*, was "the strength and legitimacy of the Palestinian delegation."

"I think it will intensify," she said.

By capitalizing on "international legitimacy" and a "new world order," the themes that galvanized a multinational force to end Iraq's occupation of Kuwait, the Arabs aim to sway world opinion to their side and isolate Israel.

A settlement freeze remains an emotional issue that some Palestinians say they expect to see resolved soon after bilateral talks begin.

NEWS ANALYSIS

"I think it will happen in a very subtle and nondramatic way because the United States does not want to upset Israel."

"But over a short period," the adviser added, "settlements will start to dwindle and fade away. As quietly as possible, things will be done on both sides."

If that does not happen, the Palestinians, like the Israelis, are awaiting the expected U.S. congressional debate early next year on Israel's request for $10 billion in loan guarantees. The Bush administration has linked the aid package to the peace process.

"I believe that if Israel refuses to freeze settlements, President Bush will not give them one penny of this $10 billion," said a member of the Palestinian delegation. "So this is a very strong card for us. We know that if we raise the issue of settlements, President Bush is going to be behind us."

Palestinians have said that they do not expect much progress in bilateral talks with Israel, which both sides have agreed will focus on a framework established in the 1979 Camp David accords between Israel and Egypt. That plan provides for a five-year interim period of self-rule by Palestinians in the West Bank and Gaza, with negotiations on a final settlement to begin after three years.

While Israel hopes to strictly limit the self-rule, the Palestinians want to structure it in such a way that a Palestinian state becomes inevitable. They plan to demand authority over such areas as land use and natural resources, and insist that Israeli forces in the territories be replaced by international peacekeeping troops.

A PLO official said the Palestinians intended to open the talks with a proposal immediately to put into effect UN Resolution 242, which calls for Israel to return occupied land.

Another important strategy of the Arab side will be to maintain "a strict, unbreakable linkage between all the phases of the process," according to a Palestinian delegate, Saeb Erekat. This is intended to guarantee that the talks reach the most intractable problems: the status of Jerusalem and Palestinian demands for an independent state.

Palestinians and Arabs still insist that Jerusalem be on the agenda from the start, but have agreed to delay substantive discussion.

The chief Palestinian negotiator, Haidar Abdel-Shafi, said of the Jerusalem question: "I admit that we as Palestinians could see it as a very simple matter. But in reality it is very complicated. It is reasonable not to be in a rush to try to deal with this issue."

Linkage is a primary tactical weapon of the Syrians, whose talks with the Israelis are expected to be difficult. The two sides have widely differing views on the Golan Heights, which Israel captured in 1967 and later annexed.

Syria has said that it will not join the third stage of the peace process — multilateral talks on regional issues — until Israel shows an intention to return occupied lands.

Creditors Squeeze the Soviets

12 Republics Agree to Assume $68 Billion in Debts

By Michael Dobbs
Washington Post Service

MOSCOW — Bowing to pressure from Western creditors, 12 Soviet republics formally assumed responsibility Tuesday for paying off the $68 billion foreign debt accumulated by the Kremlin over the past two decades.

The agreement in principle to honor the Soviet Union's foreign debt, which was negotiated during two days of talks in Moscow with representatives from the Group of Seven industrial democracies, clears the way for further Western credits. Failure to agree would have completely undermined the creditworthiness of the former Soviet republics at a time when they are trying to establish their independence and make the transition to a market economy.

Addressing a news conference in Madrid, where he will attend the opening of the Middle East peace conference, President Mikhail S. Gorbachev held up the agreement as a sign of the republics' willingness to work together in the economic field. But Western and Soviet experts said that huge arguments lie ahead as the republics decide precisely how to divide up the debt among themselves.

The negotiations were almost wrecked late Monday night when the Ukrainian prime minister, Vitold Fokin, walked out of the conference room to demand that the agreement also apply to the Baltic states of Lithuania, Latvia, and Estonia. The Baltic states, whose independence was formally recognized by the Kremlin in August, refused to send delegates to the negotiations.

Mr. Fokin agreed to sign the document after it was amended to stipulate that separate negotiations would be held with the Baltic countries, which also bore their share of responsibility for the debt. The Ukraine is expected to host a meeting in Kiev next month to decide how to divide up the Soviet Union's hard currency assets, which include gold and diamond reserves, foreign property, and debts owed by Third World countries.

After climbing slowly during the 1970s, the Soviet Union's hard currency debt has more than doubled during Mr. Gorbachev's tenure in power from around $29 billion in 1985 to $68 billion. At the same time, the country's ability to repay the debt has been adversely affected by the depletion of Soviet gold reserves and a 50-percent drop in oil exports over the past year.

Soviet and foreign economists estimate that the Soviet Union needs $5 billion to $10 billion in new credits to meet its balance of payments obligations for this year alone.

But the country's international credit rating has sunk from a respectable 17th in 1988 to 54th place in 1990 and 111th today, bringing it down toward the level of countries such as Chad and Nicaragua.

Under their memorandum of understanding, the 12 remaining Soviet republics recognized "their joint responsibility for the payment of the debt" and agreed that payments to creditors may be made by a single authorized bank. The memorandum came into force after being signed by 10 republics Monday night and a further two, Uzbekistan and the Turkmen Republic, on Tuesday.

Jerome Delay/The Associated Press

Foreign Minister Boris D. Pankin, left, and Secretary of State James A. Baker 3d at the Bush-Gorbachev news conference.

MAJOR: *British Action Unsure on Monetary Union*

(Continued from page 1)

its currency at the provisional date for full monetary union, it said, could claim an exemption while the others went ahead.

But the Dutch also proposed a separate declaration by all 12 governments expressing "their strong preference for a swift transition to the third stage," the creation of a common currency, "with the full participation of all member states."

The proposed date for the third stage — 1997 or later — is still up for negotiation, as is the declaration. Mr. Major's office in London seized on the opening the Dutch provided to say that although the draft treaty itself was "a good basis for negotiation," the proposed declaration was "irrelevant" and "unacceptable in its present form."

The real question is whether Britain, which has the longest European tradition of parliamentary sovereignty wrested from the monarchy, is ready to surrender the sovereign right to raise and lower taxes, budget deficits and to issue currency notes to a European central bank that would be dominated by Germany, which has the most powerful economy and currency in Europe.

"If we do not want a single currency, why sign the treaty?" asked Norman Tebbit, one of Mrs. Thatcher's closest allies, rejecting the latest Dutch compromise as yet another snare set by federalists in Brussels and their allies elsewhere.

Most politicians in Britain agree that Mr. Major will win or lose his election on his domestic policies, not on Europe, and he has resisted all calls from opponents of the treaty for a referendum if he does finally go ahead and sign.

Whether he will sign in Maastricht, the Netherlands, on Dec. 9-10 is one of the biggest guessing games in Europe. "I think it's 50-50," one ranking British official said, but in the 11 months since he became prime minister, Mr. Major has emphasized that Britain's role is at the heart of Europe, and he has taken special pains to cultivate Chancellor Helmut Kohl, whom he is going to see in Bonn on Friday.

Supporters of European unity within the British government hope Mr. Major will agree to the treaty on monetary union after remaining differences on the details of the intermediary stages are worked out. They hope that if he signs, he will also enthusiastically recommend ratification by Parliament.

"Even if Parliament said no, 11 of the 12 would go ahead without us," one British government official said. "But that isn't true for political union."

There, he said, the issues were "messier." The question of putting some foreign policy and defense questions to a two-thirds majority vote in European Council meetings is stoutly resisted by Britain and supported by Germany and France, and their smaller allies.

And, in another position firmly resisted by Britain, Mr. Kohl has been insisting on greater political powers for the European Parliament in Strasbourg, France, where Germany is now asking for 18 more seats than any other member to reflect its larger population after unification last year.

Foreign ministers of the nine Western European Union countries — all the European Community countries except Denmark, Ireland, and Greece — met in Bonn on to work out a compromise between rival French-German and British-Italian plans on whether European defense should be anchored in the NATO alliance or in the European Community.

All 12 community foreign ministers will meet in Noordwijk, the Netherlands, on Nov. 13-14 to thrash out the remaining obstacles to agreement on political and monetary union before the Maastricht meeting in December.

REFUGEES: *U.K.-Vietnam Pact*

(Continued from page 1)

Kong police herded 51 refugees onto a Hanoi-bound plane in the middle of the night.

"We will do everything we possibly can to encourage and enable people to return in dignity," he said. "Whether they do so in the final analysis depends of course on their own behavior."

There have been almost daily demonstrations in the camps here against forced repatriation. Some Vietnamese have said there would be mass suicides should deportations begin. There also have been warnings of resistance to the repatriations and camp security has been strengthened.

How the Hong Kong government handles the returns will be the key factor in how Washington, which has long opposed forced repatriation, responds to the new agreement.

Although the Bush administration is not likely to drop its objection to forced repatriation, there is evidence that it is willing to tolerate the practice if it goes smoothly.

A State Department statement gave oblique support to last week's agreement to send the double-backers home against their will and a U.S. diplomat said Tuesday's agreement probably would receive the same treatment.

But the diplomat warned that could change quickly if there were strong objections in Congress. "There are 535 members of Congress," he said, "and every one of them can call a press conference."

Indeed, Congressional critics are not likely to be pleased to learn that Hong Kong officials are calling the new arrangement the Orderly Return Program, a name similar to Washington's Orderly Departure Program for Vietnamese.

In Hong Kong, where the refugees are widely seen as an expensive nuisance and are blamed for everything from inflation to the colony's rising rate of violent crime, politicians across the political spectrum hailed the agreement. Some expressed the hope that the government would begin returning the refugees as soon as possible.

Mr. Asprey said the first double-backers would be sent back next month, but that the bulk of the existing camp population would be given time to reflect on the agreement in the hope that most will return voluntarily.

The camps were quiet after the announcement late Tuesday. A government spokesman said the refugees would probably wait until Wednesday to organize demonstrations.

Relief workers predicted that many of the refugees would return voluntarily once it became clear that the only alternative would be to be sent back by force.

But David Liu, executive director of the advocacy group Refugee Concern Hong Kong, said that a die-hard group would resist to the end, and some would carry out threats of suicide.

"They really would rather die than go back to Communist Vietnam," he said.

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SUMMIT: *Aiding Gorbachev*

(Continued from page 1)

the Soviet Union were altering in basic ways the manner in which the two countries do business. They said a point was rapidly approaching at which it might simply no longer be practical to focus so hard on Mr. Gorbachev because he might lose his power to negotiate on behalf of all 12 republics.

That left Mr. Bush trying to stake out a clearly uncomfortable position here, giving Mr. Gorbachev a show of support while trying not to alienate the republic leaders, especially President Boris N. Yeltsin of the Russian Republic, by restating his desire to maintain contacts with them as well.

At one point, a reporter from the Russian newspaper Izvestia asked Mr. Gorbachev who was running the Soviet Union while he was abroad and whether his political position had suffered as a result of the aborted coup in August.

After Mr. Gorbachev spoke, asserting that he is "still the president, nobody is taking my place," Mr. Bush stopped his spokesman, Marlin Fitzwater, from recognizing the next questioner and began to speak.

"We in the United States watch with fascination and keen interest the developments inside the Soviet Union, the dramatic movements toward the reforms that he, himself, committed himself to years ago," Mr. Bush said.

Mr. Bush added: "It is not for me to fine-tune every detail of change inside the Soviet Union. It is for me to continue to negotiate with President Gorbachev. With his total understanding, I'm sure, we've had many contacts with the republics as well. And so we will deal with what's there. And I'm very happy to see my friend again and to have had very fruitful discussions that have not in any way been altered by the tragic coup attempt last summer."

Mr. Bush avoided giving direct answer to questions about U.S. policy on extending economic assistance directly to Soviet republics. In particular, he sidestepped the Ukrainian government's announcements that it will not honor debts incurred by the Soviet government and that it wants to build its own army with control of the nuclear weapons stationed on Ukrainian territory.

Mr. Bush clearly indicated that the United States would prefer still to do business with Moscow, although he said he was keeping up his contacts with Mr. Yeltsin.

TIES: *Talks Highlight New Relationships in the World*

(Continued from page 1)

actually bring to the game? That is, was Mr. Baker bringing them along just out of habit, or was there really some value added by the Soviets' involvement?

Moscow, Baker aides insist, made a definite contribution during the eight months it took to put the conference together. The Soviets' most important contribution, though, the officials argue, was not twisting the arms of their former patrons, as much as providing the Arabs with the symbolic cover that many of them needed to take part in what was essentially a "made in America" diplomatic initiative.

The Palestinians, the Palestine Liberation Organization and the Syrians in particular needed the Soviets sitting next to the Americans to justify to themselves and their once-radical constituencies that they were not simply marching to a U.S. tune.

Even if that was the reality, the image would have been too hard to swallow for people in countries whose self-identities have long been nurtured on the notion of resisting U.S. domination and "imperialism" in the Middle East, American officials say. The Arabs did not want to come to an "American" peace conference; they wanted to come to an "international" one.

"While the Arabs recognized the preeminent American role," a senior U.S. official said, "they had an interest in demonstrating that this was not just an American show, because the Americans are perceived in the Arab world as pro-Israeli."

Beyond this symbolic role, Moscow also wittingly or unwittingly played an important blocking role for Washington. The United States did not want either the United Nations or the European Community involved in its Middle East diplomacy — particularly the Community, which, unlike the Soviet Union, has real weight. By presenting the diplomacy as a joint U.S.-Soviet initiative, Washington had the best of both worlds: a pliant Soviet partner and a perfect excuse to exclude the United Nations and the Community from the action.

In addition to this, Moscow used whatever residual influence it still had over its former Middle East clients to pressure the PLO leadership in Tunis to make sure that Yasser Arafat did not block West Bank Palestinians from participating in the conference and to encourage the Syrians to take part. Again, the Soviet intervention in this regard may not have been decisive, but given Moscow's long relationship with the PLO and Syria, U.S. officials believe that it was helpful.

"Whether they will be able to provide the same benefits in the future, we will have to wait and see," the U.S. official said. "It will depend on how they operate and who they will decide to be as a nation."

Finally, the collapse of the Soviet Union as a superpower, coupled with Iraq's defeat in the Gulf war, has recast inter-Arab relations, virtually wiping out the Arab rejection front that always opposed any peace settlement with Israel.

Without Soviet military backing and diplomatic cover, that front — Syria, Yemen, Libya, Iraq and the radical Palestinian factions — has simply folded its tent, for now.

The moderate, pro-U.S. Saudi-Egyptian axis is now predominant.

TALKS: *Shamir Meets Gorbachev*

(Continued from page 1)

commitment from the United States and Arab delegations to move the process to the Middle East later.

Problems have also developed over how Palestinians will participate in the talks, officials said. Although they form part of a joint delegation with Jordan, the Palestinians want to send 13 Palestinians and only one Jordanian to meet with Israel while Israeli-Jordanian talks are held separately. Israel insists on only one set of talks and a delegation divided equally between Jordanians and Palestinians.

Mr. Baker also met Tuesday evening with Foreign Minister Farouk Shara of Syria to discuss the procedural problems. In an indication of Mr. Baker's continued commitment to unraveling the disputes between Arabs and Israelis, American officials said it was unlikely that Mr. Baker would appoint a special envoy in the near future to represent the United States in the negotiations.

Mr. Shamir, who had clearly been reluctant to agree to Israel's participation in the conference, sought to strike a positive attitude on his arrival in Madrid.

"We have come to Madrid with great hope for a new beginning," he said. "We have come to make peace with our neighbors at long last. We only hope that they will be willing to make peace with us."

At a news conference, meanwhile, Palestinians continued to burnish their image as peace-seekers.

"We are determined to begin serious negotiations towards a just, lasting and comprehensive peace in the Middle East," the delegation said in a statement.

A source working closely with the Palestinian delegation said they were drafting an opening statement for the conference that would stress their intention to seek peace with Israel and that would attempt to "show a civilized Palestinian face."

Swedish-Baltic Trade Pact

Reuters

STOCKHOLM — Sweden has signed trade agreements establishing most-favored-nation trade relationships with the newly independent Baltic states of Latvia and Estonia, the Foreign Ministry announced Tuesday.

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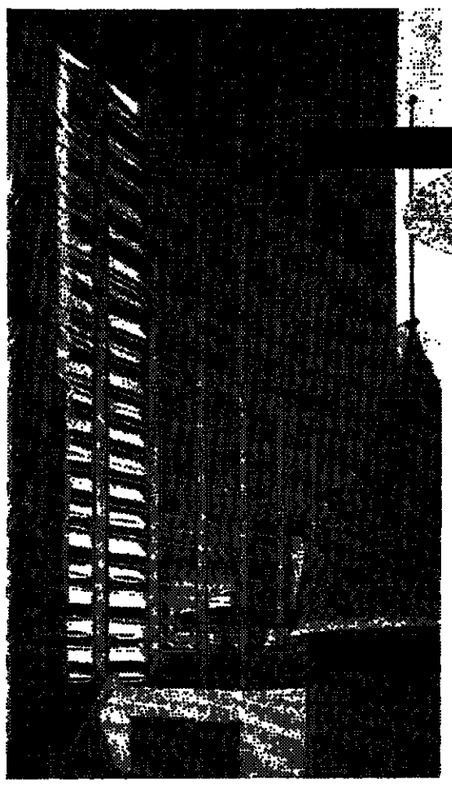
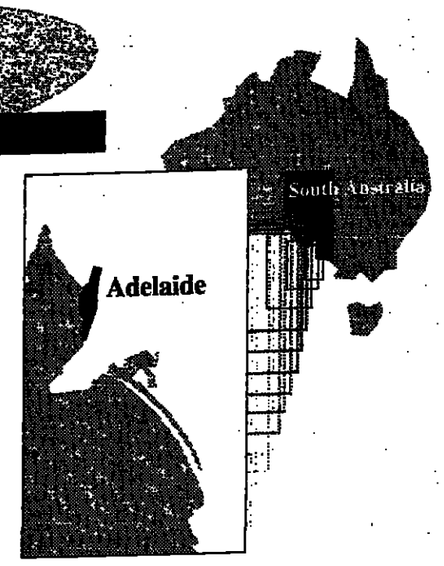


High technology is a growth industry.



Melding Technology to the Cityscape

MFP-Adelaide — Australia's city of the future — is about to take shape as one of the world's most exciting technopoles. So far, though, no bricks and mortar have been laid; it exists only in the piles of plans, studies and reports on the desks of government offices and in corporate boardrooms.

Both the Australian national government and the state government of South Australia, of which Adelaide is the capital, are firmly committed to this vital national project — the Multi-Function Polis, or MFP.

Its foundations are already well entrenched. Adelaide is a university city whose existing institutions have a strong history of innovation and research. In many ways, MFP-Adelaide is a logical extension of what South Australia has been planning for a number of years. This was one of the important factors in its selection as the MFP site.

In some ways, it will follow paths consistent with those of Montpellier in France and Kansai Science City in Japan, grafting new technology industries and innovative urban forms and lifestyles onto an existing city in order to create a new dynamic.

Adelaide is already becoming a "systems city," with the linking of government, business and community through low-cost communications and computing technology. The MFP will expand those links to the rest of the world and, in particular, the Asian and Pacific regions as Australia enlarges its role as a bridge between Western and Eastern economies.

The MFP project could create more than 40,000 jobs within the next 20 years

MFP-Adelaide will be simultaneously an urban and community development, a center for research and education and a focus for international business investment in new and emerging technologies. These will include information technology and telecommunications, advanced learning technology, environmental management, health and urban and community development.

Although the existing high-tech institutions and industries in the city will be integral components of MFP-Adelaide, major development will focus on the northern edge of the city with a series of state-of-the-art residential villages containing a projected population of around 50,000. This area will also house an element of the MFP Academy and several national research institutes.

The core urban development is planned to offer residents advanced communications systems, a high degree of environmental responsibility, access to advanced research and educational institutions and proximity to high-tech industries, all in a maritime environment with marinas and canals, private gardens, parks and public leisure areas.

The project will encompass the whole of Adelaide, however, with other core work sites providing focal points for particular clusters of research and related industries. The urban development innovations of the core sites will feed back into the city as a whole.

Every city is, in a sense, a multifunction polis. But only some are of the right size and offer the right physical and economic climate to undergo a purposeful transformation from haphazard industrial and urban development into a carefully planned and functional city of the 21st century.

The idea for an Australian multifunction polis was put forward in 1987 during discussions between the Australian and Japanese governments. The original concept was a "city of the future" with themes of people, technology and environment and an underlying ideal of achieving a milieu in which work, learning and recreation would be integrated.

The vision has been maintained and translated into a workable proposal appropriate to Australian needs. In 1988, the Australian and Japanese governments established an MFP joint steering committee with support from public and private sectors in both countries.

In July of this year, after nearly four years of feasibility studies, the federal and South Australian governments gave the project its final go-ahead, clearing the way for the establishment of an MFP-Adelaide development corporation to oversee the project.

About six months earlier, an international advisory board had been established to advise on the MFP's development as an international project and to create links with investors and institutions around the world.

Among its members is Prof. William Miller of Stanford University in California, who believes that the technopole concept underlying the MFP can work as well in Adelaide as it has in the United States, Europe and Japan.

"Different developments could have different themes," he says. "But the central theme of MFP-Adelaide is research-based, education-based economic growth and environmentally sound, balanced urban living."

He points out that Adelaide already has an impressive research and educational infrastructure, including three universities, Technology Park, Science Park, a microelectronics center and the South Australian Technology School of the Future.

"These institutions, working together, provide a unity of education, academic research and industrial research and development that prepares this community to become a major player in the growth area of the world economy," he says.

Interim chief executive officer of the MFP-Adelaide project, Bruce Guerin, says the new city "might have been simply the national science and technology center, but it has taken on a life of its own. It is bringing together the national development thrust, but in an innovative urban environment." Mr. Guerin says the national commitment to the multifunction polis is now in place. So, too, are the commitments of the host community, the state government, the academic and business communities and the people of South Australia. "A clear majority support it," he says, "although many are not yet sure what it means for them."

In a recently published book on the MFP's brief history, the Australian broadcast journalist Walter Hamilton says of the MFP-Adelaide core urban development site: "It has no tropical beaches, no resident foreign investors, no international profile, no obvious claim to host a 'city of the future.'

"But, notwithstanding, it is the best choice because it has the best state development plan and because its very disadvantages sum up what the multifunction polis must be equipped to conquer.

"It must enhance the land on which it is built, not exploit it; it must draw new foreign investment, not coddle existing investment; it must have its own international identity, not graft one to existing fame; and it must be a new kind of city project, not a replay of ongoing developments."

The South Australian premier, John Bannon, believes the MFP could create more than 40,000 new jobs within 20 years and increase the state's gross product by US$8 billion.

"It is," he says, "the type of project Australia has to have if we are to become the Clever Country of the 21st century."

This advertising section was written by Nigel Hopkins, a features writer with the Adelaide Advertiser.

Top Local Resource Is Information

Information technology is bound to change the way we live and work in the 21st century. There can be little doubt that it will also be the dominant feature of future industrial and commercial activity.

At Technology Park Adelaide and the Software Export Center, South Australians have been working with advanced information and communications technology for many years.

This provided the basis for two major developments announced this year. The first is a statewide Information Utility, the only one in Australia and one of few in the world, in which a worldwide communications network will be set up by a consortium of international companies. The second is approval to set up a Signal Processing and Research Institute at Technology Park Adelaide.

Computer grid to function statewide

The Information Utility has been likened to a power grid, with computing power, instead of electricity, on tap. Public and private enterprises will simply plug into a vast information network, ranging from business support services and electronic mail to entertainment information and personal banking services.

The Signal Processing Research Institute, an important new strategic research initiative in Australia, will draw together resources from South Australia's three universities and the Defense, Science and Technology Organization as well as major space, defense and electronics companies.

"It's a massive fitting together of signal processing people," says the institute's director, a former chief defense scientist and head of DSTO, Prof. Henry d'Assumpcio. He emphasizes that the institute will work closely with industry to ensure commercial spinoffs.

The institute will also contain the Australian Space Center for Signal Processing — the only one of its kind in the Australasian region and the largest digital signal processing resource outside the United States and Europe — and the Center for Sensor Signal and Information Processing.

Together, these bodies will constitute one of the strongest concentrations of signal processing expertise in the world, underscoring MFP-Adelaide's ambition to become an Asia-Pacific information engineering center. It also hopes to be a key site within Australia for the location of software and services firms to serve the fast-growing regional markets and a center for the trial of prototype information technology products.

"Adelaide has been the potential center for space signal processing since the 1960s," says MFP-Adelaide's marketing director, Barry Orr. "At that stage, we had more experience in designing and launching satellites than anyone other than the two superpowers. We lost that head start in a commercial sense, but many of the skills are still present and being nurtured. If there is ever to be a significant space industry in Australia, then it's logical that all the 'smart' bits will be centered in Adelaide."

Signal processing projects already include a laser airborne depth-sounding project to map the Australian coast.

Research Centers Will Be Linked

The development of an international city of the future, which is the vision for MFP-Adelaide, would be impossible without the existence of strong intellectual and technology-based foundations on which to build it.

The new urban settlement at Gillman will epitomize the MFP theme and provide a focus for many of its industries, skills and technologies. South Australia's minister of industry, trade and technology, Lynn Arnold, says it is a "total city" concept harnessing a highly developed high-tech and research network of various "nodules" around the city.

A defense and aerospace hub

South Australia has been an important defense and aerospace research center since the 1950s. The Defense, Science and Technology Organization (DSTO) at Salisbury, just north of the Gillman site, is the biggest facility of its kind in the southern hemisphere.

A South Australian consortium of companies — including British Aerospace Australia, Hawker De Havilland and Auspace — is aiming to break into the US$40-billion-a-year civil space market. It has plans to reactivate the Woomera rocket launch site in the far north of South Australia and establish a launch vehicle service.

A space industry and research complex will be established within the MFP framework for the clustering of aerospace companies and research agencies. South Australia-based firms have been allocated the great majority of the "smart" technology requirements of the nation's space and defense industries.

In 1982, the South Australian government established the Technology Development Corporation, which now manages two research parks.

The first to be set up was Technology Park Adelaide, close to both DSTO at Salisbury and the Gillman MFP site, and the first of its kind in Australia. It is regarded as a major success, at present housing some 60 companies working in the fields of information technology, electronics and computer software.

The Signal Processing Research Institute located at Technology Park is one of the most significant research initiatives in Australia and will be the first tangible expression of the MFP project.

The other is Science Park, which opened this year. The 30-hectare (75-acre) complex will focus on biological sciences and medical technology research in association with the nearby Flinders University and Flinders Medical Center.

The University of South Australia and the University of Adelaide are two more valuable nodules with wide reputations.

Says Mr. Arnold: "Another important existing link is the Waite Agricultural Research Park, which incorporates the water and soils divisions of the CSIRO, the University of Adelaide's Waite Institute and the State Department of Agriculture's research and development facilities."

Gillman itself will become one of the key nodules. Apart from its role as a public focus for up-to-the-minute urban development, Mr. Arnold says, it will house a cluster of research and development activities of great significance to the overall MFP-Adelaide project.

Another major building block of the Gillman nodule will be the World Environmental Management Center, with educational and resource facilities incorporating the research program of a new National Environmental Protection Agency.

Not Only a Smart City, but a Congenial One, Too

Adelaide had to battle hard to be nominated as the site for Australia's first Multi-Function Polis. It won not only because the core site of the MFP development met every criterion of the concept; the city also provided an ideal social and physical environment for international participation.

Adelaide offers a Mediterranean-style climate and high standard of living.

Adelaide is often described as the most livable city in Australia. With a population of around a million, it remains a relatively compact and accessible city. Yet its size provides sufficient critical mass to attract economic, industrial, educational and cultural activity at a sophisticated level.

It is the capital of South Australia, the fourth-largest of Australia's eight states and territories. An asset of growing significance is its central location, bordering all other mainland states, making it a natural transport center for the nation.

The capital of the local wine industry, which is reflected in its restaurants

Adelaide's container port is the most efficient of its type in Australia. Adelaide also is the headquarters of the national rail service, and its international airport, 15 minutes from the city, has direct flights to many Asian and European destinations.

Says the director of the Department of Industry, Trade and Technology's, Peter Crawford: "The transport hub project will develop Adelaide as Australia's most reliable international express-freight gateway and domestic distribution center. It will become a key destination and, in some cases, the sole destination for ships and aircraft."

Traditionally strong in agriculture, raw materials and automobile production, South Australia has diversified into a wide range of manufacturing industries of international standard.

In particular, Adelaide has emerged as the focus for Australia's technology-based industries; South Australia is recognized as Australia's most technologically advanced state. Successive governments have encouraged this direction to the extent that South Australia now has more than 500 companies producing high-tech products.

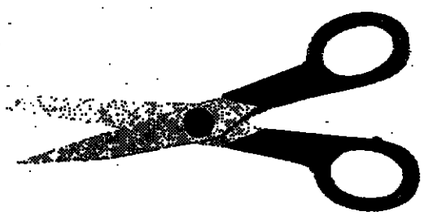
Areas of particular strength are defense-related advanced electronics, microelectronics, information technology and software, biotechnology and medical technologies and communications. One of the world's largest optical firms and Australia's largest pharmaceutical company are located in Adelaide.

This receptive industrial and intellectual environment is almost overshadowed by the natural, environmental attributes of the city.

Adelaide enjoys a classic Mediterranean climate with long, sunny summers and mild winters. Housing is spacious and cheap by European standards. The city offers clean air, unpolluted beaches and uncongested roadways. Educational standards are high; crime levels are low. Health-care standards are among the best in the world. Adelaide also has a strong cultural tradition and holds a world-class arts festival. It is the capital of the nation's wine industry, which is reflected in its excellent restaurants. It is the site of a Formula One grand prix.

One way of attracting the best people is to offer them the best lifestyle. In this regard, MFP-Adelaide is following the successful example set by the French high-tech park Sophia Antipolis.

It is not surprising that Georges Freche, mayor of Montpellier, another French technopole, is an ardent supporter of the MFP-Adelaide project. "We prefer Australia to Japan or China," he says. "I feel more at home in Adelaide than Tokyo."



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AMERICAN TOPICS

In California, Nature Again Asserts Itself

The disastrous fire in the hills of Oakland and Berkeley, California, broke out in an irrigated semi-desert environment that was "as beautiful as it was artificial, fragile and dangerous," Robert Reinhold writes in The New York Times.

Kevin Starr, a historian at the University of Southern California at Los Angeles, said: "The fire underscores the fact that all of California is a vast artificial environment. We are constantly being reminded what an artificially engineered construct the built environment of the entire state is — and consequently how fragile."

Mr. Reinhold writes: "It is no small irony that the land early adventurers pronounced unsuitable for human settlement as well as much agriculture is now both the most populous state and the leading farm state in the country. This was achieved with a massive rearrangement of the environment that snubbed nature."

Huge dams and aqueducts were built to channel water from distant mountains. Bridges and huge freeways knitted together far-flung towns into huge metropolises. And houses were propped up against canyon walls.

In addition to droughts, floods and fires, the state is vulnerable to earthquakes. Yet little of this seems to have dulled the allure of California. The state grew by 6.1 million people in the 1980s, to nearly 30 million. The population continues to grow by more than 10,000 a week. Some experts estimate the population could double by the year 2025.

Short Takes

Ted Turner, founder-owner of Cable News Network, says he knew CNN was being used by Saddam Hussein when the Iraqi leader let CNN's Peter Arnett broadcast from Baghdad during the Gulf war. "Sure, we knew we were being used," he said in a broadcast interview. "But we're used by the U.S. government, too, whenever we go to their press conferences. They're using us, too. Everybody uses us. Everybody uses everybody else."

Six-man football, invented by Stephen E. Epler in Chester, Nebraska, in 1934, quickly spread to hundreds of small high schools throughout the country. The sport had died out almost completely by the 1960s as school consolidations permitted the fielding of regulation 11-man teams. But with rural communities shrinking, those consolidated schools are losing enrollment as well, and the six-man game is coming back. Normally, three men each are in the line and the backfield. Since everybody is eligible to handle the ball, it is a wide-open game, usually with far higher scores than 11-man football. "It's the only thing in town," said Roger Hill, principal and coach at Chester High, which has 41 students. Fifteen of the 19 male pupils are members of the team, and two of the other three are student managers.

Freak Deaths: A holdup man was shot and killed by an accomplice after the intended victim ducked, authorities in New Brunswick, New Jersey, said. The holdup victim said he sensed he was about to be shot, so he ducked. The bullet struck the accomplice in the temple. The gunman was charged with murder. ● In Perris, California, Hal Irish, 29, fell to his death during a bungee jump from a tethered hot-air balloon. The cord became unhooked from his harness as he was rebounding from the low point of the jump, and he fell 70 feet (21 meters). It was apparently the first bungee-jumping death in the United States.

Linda Lou Essex Chandler, listed in the Guinness Book of World Records as being the most frequently married woman ever, has filed in Anderson, Indiana, for an annulment of her three-week marriage to husband No. 22. Mrs. Chandler, 51, cited fraud but gave no details.

Arthur Higbee

As Bargaining for Choice Jobs Starts, Party Hails Miyazawa

Susumu Takahashi/Reuters

Winners and losers at the party conference Tuesday in Tokyo: Kiichi Miyazawa, second from left, the new Liberal Democratic Party leader, and Prime Minister, Toshiki Kaifu, are framed by the two losing candidates, Hiroshi Mitsuzuka, left, and Michio Watanabe.

Compiled by Our Staff From Dispatches

TOKYO — The Liberal Democratic Party put the stamp of approval on Kiichi Miyazawa's election as party president on Tuesday, clearing the way for his formal designation as prime minister next week.

While Mr. Miyazawa, 72, took the stage, the party chieftains got down to the next business at hand — tense negotiations over allocating posts in the cabinet and party leadership.

A buoyant Mr. Miyazawa bowed almost to the ground to cheers of "Banzai!" after he was formally installed as party leader by more than 500 legislators and regional representatives at a convention here. He was elected party president on Sunday in the first partywide election in nine years.

While several elderly party leaders dozed on stage, Mr. Miyazawa pledged to carry out his responsibilities.

"I am ready to do my best for peace and prosperity of Japan and the world," said the new leader, who takes over the prime minister's office from Toshiki Kaifu next Tuesday.

Reiko Tamura, a political commentator, said, "It's just like Kabuki, where actors go through the motions in a play that has been performed for generations."

The performance began more than two weeks ago when the largest, king-making party faction controlled by Shin Kanemaru and, to a large extent, the former prime minister, Noboru Takeshita, selected Mr. Miyazawa for the post.

The backing of this faction virtually assured Mr. Miyazawa of victory in the three-way ballot on Sunday for the party presidency, which brings with it the prime minister's office because of the party's majority in the lower house of parliament.

LDP legislators and supporters attending a reception afterward at the prime minister's residence openly criticized the way Mr. Miyazawa was selected.

Mr. Miyazawa, indebted to Mr. Kanemaru, is expected to defer to him on decisions involving major policy and cabinet appointments.

"The process by which he was chosen does pose a problem," said Tsutomu Hata, himself a member of the king-making faction and a Kanemaru protégé.

"It's not democratic, and we must rectify the situation," said Mr. Hata, widely touted as the next finance minister.

Another legislator, Yoshitaka Murata, said: "Kanemaru wanted to keep an iron grip on power after his faction decided not to field its own candidate for the leadership. That's why he made his move before the election."

He added that Mr. Miyazawa "probably would have won anyway."

(Reuters, AFP, AP, UPI)

Visa-Free Entry to Kurils Is Limited, Japan Says

Reuters

TOKYO — Japanese citizens' visa-free entry to the disputed Kuril Islands will be restricted to former inhabitants, officials and journalists, the Japanese Foreign Ministry said Tuesday.

Earlier this month, Foreign Minister Taro Nakayama of Japan and Foreign Minister Boris D. Pankin of the Soviet Union signed an agreement enabling Japanese citizens to visit the Soviet-held islands without visas.

On a reciprocal basis, Russian islanders would be allowed to visit Japan, a Foreign Ministry spokesman said. Details of such visits were to be worked out later, the spokesman said.

The islands, occupied since 1945 by the Soviet Union, are claimed by Japan. The issue has blocked the signing of a World War II peace treaty between the two nations.

In a separate statement, the chief Japanese government spokesman, Misoji Sakamoto, said Japan still regarded the islands as Japanese, and stressed that the agreement for visa-free exchanges was temporary.

"This kind of exchange increases our mutual understanding and opens up the possibility for a return of the northern territories," Mr. Sakamoto said.

The governing Liberal Democratic Party said Tuesday in a declaration at its convention that it had begun to see light at the end of the tunnel over the territorial issue.

Kiichi Miyazawa, who is to succeed Toshiki Kaifu as prime minister next week, said Japan must assure the Russian islanders that their livelihood would not be threatened.

Sir Andrzej Panufnik, Polish Composer, Dies

By Allan Kozinn
New York Times Service

Sir Andrzej Panufnik, 77, a Polish-born composer and conductor who with Krzyzstof Penderecki and Witold Lutoslawski established a distinctive contemporary Polish style, died in London on Sunday.

Sir Andrzej, who was knighted this year, left a large and varied legacy that included 10 symphonies and many orchestral works, concertos, a catalogue of chamber works and a sizable body of vocal music.

Many of his works embodied extramusical associations, sometimes naturalistic or mystical and often political. His "Sinfonia Votiva," for example, was a response to the Gdansk shipworkers' strike and the Solidarity movement in Poland in 1980, and he dedicated his 1986 Bassoon Concerto to the memory of the Reverend Jerzy Popieluszko, a priest who was tortured and killed by the Polish secret police.

His most recent work was a cello concerto, completed two weeks ago. It is to be given its premiere in June by the London Symphony Orchestra, with Mstislav Rostropovich as the soloist.

Sir Andrzej was born in Warsaw. His father, Tomasz Panufnik, was a instrument maker and author, and his mother, Matilde Tonnes, was an English violinist. It was from his mother that he had his first music lessons, and he was composing when he was 9.

He began his conducting career in 1945, when he was appointed director of the Krakow Symphony. He became director of the Warsaw Symphony in 1946, and toured frequently as a guest conductor of both Polish and Western orchestras.

In Poland, his works won several awards, including the Szymanowski Prize for his Nocturne (1947), and the Chopin Prize for his "Sinfonia Rustica" (1949). He was given state prizes in 1951 and 1952, and his "Heroic Overture" won a gold medal at the 1952 Olympics in Helsinki.

In July 1954, while in Zurich to conduct some of his own works, he slipped free of his escorts and made his way to London, where he was granted asylum. London was his home for the rest of his life.

William Galbraith, 55, Controversial Tory

CHELTENHAM, England (AP) — William Galbraith, 55, who was expelled by the Conservative Party after making a racist remark about a parliamentary candidate, died here Monday. The Press Association said he was believed to have been suffering from cancer.

Mr. Galbraith, a self-employed publisher, was awaiting trial on three counts of inciting racial hatred. The charges stemmed from a slur against John Taylor, a black lawyer who was selected as the Tory candidate for Cheltenham, northwest of London.

■ *Other deaths:*

Jimmy James, 83, a renowned aboriginal tracker who once found a missing child by spotting blood on a wire fence from 20 paces, in Adelaide. He helped capture more than 40 criminals while working as a tracker across Australia between 1958 and 1984.

John Kobal, 51, founder of the photographic archive known as the Kobal Collection, Monday in London of AIDS-related pneumonia.

Sylvia Fine Kaye, 78, a producer, lyricist and composer, Monday in New York City of emphysema. She was the widow of Danny Kaye and wrote the music and lyrics for many of his movies, including "Up in Arms" (1944), "Wonder Man" (1945), "The Kid from Brooklyn" (1946) and "The Secret Life of Walter Mitty" (1947).

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OPINION

A New Look for Japan

Extraordinary economic success has made Japan a superpower, yet its international profile has remained remarkably low. That is changing dramatically now, and the change will accelerate after the selection this past Sunday of Kiichi Miyazawa as Japan's incoming prime minister. Mr. Miyazawa is an intellectual in politics, given to thoughtful reflection about Japan's postwar humiliations, present economic power and future global responsibilities. He is also a veteran broker within the ruling Liberal Democratic Party, with the clout needed to build consensus policies and make them stick.

Perhaps most important, he is a committed internationalist with a strong command of English and a good understanding of the United States. Tokyo and Washington will not always agree during Mr. Miyazawa's tenure, but they will understand each other's needs, a decided plus.

Toshiki Kaifu, the outgoing prime minister, enjoyed public esteem and was free of the personal financial taint that stains many Japanese politicians, including Mr. Miyazawa. But Mr. Kaifu remained a front man, a caretaker. When he pressed too strongly on issues like political reform and international peacekeeping, he was rudely dumped. Mr. Miyazawa is a dove on military issues, supporting a restrictive interpretation of Japan's U.S.-sponsored peace constitution. He disagrees strongly with nationalists who urge Japan to say no to the West and reassert power in Asia.

Mr. Miyazawa's term of office, following the collapse of Soviet military power, will likely see steps toward a settlement of the territorial dispute involving the northern islands, careful diplomatic initiatives toward North Korea and a reformulated security relationship with the United States. It is also likely to see increased Japanese participation in international peacekeeping and economic development. Japanese resources are indispensable to meeting the capital needs of the former Communist states. That is an agenda that the United States ought to welcome. President George Bush will have a chance to do just that when he visits Japan in a few weeks.

— THE NEW YORK TIMES.

Zambia Unlike Zaire

People in the neighboring African countries of Zambia and Zaire have been in the streets, but with starkly different objectives in mind. Zambians by the thousands are attending rallies leading up to parliamentary and presidential elections set for Thursday. Zairians, on the other hand, simply want to run their president out of the country for not sharing power with opposition political forces. There are good reasons to support both purposes.

Clearly, the people of Zambia and Zaire have been owed something better for a long time. Both have suffered under decades of authoritarianism and one-party rule. Both have known economic misery resulting from mismanagement and, in Zaire's case, massive corruption. And both have had to resort to violent protests to convince their leaders of the need to accept political reform. Zambia's saving grace is that President Kenneth Kaunda has ended his holdout against democratization, is now supporting multiparty elections and is campaigning for the presidency himself. In contrast, Zaire's Mobutu Sese Seko — of whom it is said by Representative Stephen Solarz, a member of the House Africa affairs subcommittee, that he "has established a kleptocracy to end all kleptocracies, and has set a new standard by which all future international thieves will have to be measured" — just won't let go.

But, as in the case of Zambia, Mr. Mobutu also must recognize realities and bow to the changes sweeping Africa, or he will risk being swept away in the process. Single-party states led by largely corrupt strongmen are fading fast in sub-Saharan Africa, along with the discredited statist economic policies they brought with them. Unlike times past, when a corrupt but strategically important leader like Mr. Mobutu had only to play his Communist card at the first sign of Western impatience with his outrages, today's Soviet-free world has little use for him. Those countries that once were his props and protectors are freeing their citizens and their aid funds from the chaos of Zaire as fast as they can.

Zambia, however, warrants different treatment. There should be a readiness to assist that country as it undergoes the transition to democracy. The United States and other major foreign aid suppliers have conditioned their economic assistance on the willingness of nations to pursue free and fair elections that produce democratic governments. If Zambia comes through this week, so should the United States.

— THE WASHINGTON POST.

A Shaky Polish Start

The Polish election returns reflect the strains on a society undergoing a historic transition. The most significant aspect of this election was the extremely low number of people, two out of every five eligible voters, who showed up to cast ballots. It was Poland's first fully free election in more than 60 years, and that in itself constitutes a triumph. Perhaps the low turnout mainly reflects a temporary loss of direction among people who have carried out a successful revolution and now need time to get their bearings.

But the country is passing through a dangerous period. The costs of the economic reforms have become painfully clear, while the benefits have not yet begun to arrive for any but an adventurous few. President Lech Walesa stoutly says that he will stick with the reforms, but he and everyone in Polish politics will now be under severe pressure to mitigate and delay them. His economists rightly tell him that, as in surgery, it is better to work fast; delay only prolongs the trauma. But people see their accustomed security and their jobs disappearing with, so far, little assurance of what is to follow. For them, politics has become a test of stamina. Most of the electorate is clearly unwilling to vote for former Communists or the other enemies of the postrevolutionary government, but neither do they see much to vote for. They have suspended judgment — a posture that suggests instability ahead, particularly if the economy fails to strengthen.

Because the vote was split among many factions, the next government will necessarily be a coalition, presumably run by the various heirs of Solidarity. While there are deep divisions among them, they will be working under the shadow of the last free Polish parliament, in the 1920s, in which 31 parties contended. That parliament's end, in a military coup, will stand as a warning to the one elected on Sunday.

But the comparison between those two parliaments and their circumstances gives grounds for real optimism. Then Poland was confronted by hostile and aggressive neighbors on both sides. Today there is no foreign threat. Then Poland was being whipsawed by the economic chaos that was destroying new democracies throughout central Europe. Today it benefits from the massive prosperity of the European Community on its western border. After two centuries of foreign subjugation broken by only one brief interlude of independence, Poland may at last have arrived at a time when history gives its courageous people a chance to gain experience in elected self-government.

— THE WASHINGTON POST.

Other Comment

Japan in a Changing World

The election of Kiichi Miyazawa to the leadership of the Liberal Democratic Party is likely to lead to a period in which continuity and change are mixed, with the emphasis on the former. At a time when trade issues could threaten to become politically unmanageable, it is good that someone like Mr. Miyazawa should be bringing to the premiership a keen understanding of the importance, for both Japan and East Asia, of good relations with the United States.

On the foreign front, Japan's need to find a new international role in the post-Cold War world has been apparent for quite some time. His predecessor, Toshiki Kaifu, attempted to nudge that process forward in the aftermath of the Gulf war but had rather poor results. As pressures to match Japan's economic might with a global political role increase, not least in Washington, Mr. Miyazawa will be pressed to find policies that give Tokyo this role without frightening its Asian neighbors with the prospects of a militarily resurgent Japan. Mr. Miyazawa's intellectual sharpness, his experience in government and his understanding of the geopolitical terrain in which his country operates are valuable assets in making creative changes to lead Japan into the new world.

— The Straits Times (Singapore).

Volleys Before the Talks

A few hours before the start of the Middle East peace conference, emotions are riding high and the war of words has been raging in the area. Prime Minister Yitzhak Shamir of Israel is firing one provocative statement after another. To signal no compromise, he has made a point that the bulk, if not all members, of the Israeli delegation to the talks are hard-liners. He has even included a settler in his team in order to make it plain that no mention should be made of halting the building of Jewish settlements in the occupied Arab territories.

In the Arab camp, there are some maverick voices that have been clamoring for boycotting the parley. A sellout of the Palestinian cause is the target of the Madrid conference, allege such rejectionists. The other day, Tehran was the venue for a conference whose rallying banner was to come out with schemes to subvert the Madrid gathering and protect the Palestine cause against the conspirators. Volleys of threadbare speeches were launched. However, the majority of Arabs, including the Palestinians, have been left unimpressed. They realize quite well that such rhetoric and inefficient slogans have played into the hands of Israel for over 43 years.

— The Egyptian Gazette (Cairo).

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Shamir Plays Madrid With a Serious Act

By Jim Hoagland

MADRID — Yitzhak Shamir has never been accused of lacking practical political sense. That is why his decision to lead the Israeli delegation to the Middle East peace conference this week, over the objections of Jim Baker, is a promising omen for the talks rather than the threatening sign perceived in Washington.

Mr. Shamir has thrived in the Israeli political hothouse by emulating what good politicians do in any system: They identify and steer clear of failure; they cuddle up to success and its reflected glory.

If he intended to sabotage Mr. Baker's conference, he would have gladly sent his foreign minister, David Levy, to Madrid as the American secretary of state wanted, and then undercut the talks from afar. That he has come to Madrid to take responsibility and control shows how uncertain the outcome is in his own mind.

His presence is fitting. The prime minister's granite-like resistance and his tunnel vision have helped determine the conference's tone and parameters. Along with Mr. Baker and Saddam Hussein, Mr. Shamir has shaped the personality and chances of this meeting more than anyone else.

He refused to budge until Mr. Baker and the Arabs met his terms. That he is now bending those terms slightly by not inquiring too closely into the connections of the Palestinian delegates with the PLO is a sign not only of his pragmatism but also of his comfort level with the way things are going.

Mr. Shamir won agreement that there will not be any discussion of a decision on the final legal status of the West Bank and Gaza territories in these negotiations, which will cover a limited autonomy status for the Palestinians to last for at least five years. He in effect offers the Palestinians what they could have had through the Camp David accords a decade ago but which they turned down then.

The West Bank and Gaza residents who are attending this meeting with proxy votes from the PLO obviously hope to do better than that. But the damage that Saddam's Gulf war did to them and their cause has left them in a weak bargaining position. The Palestinians have made all the concessions that Mr. Baker asked in his tireless effort to show that the Bush administration can make peace as well as war in the Middle East. The Palestinians have little left to concede.

The Bush administration is committed to squeezing and enticing Shamir into gradually doing what he says now he will never do: trade land for peace.

The outlook then is for a long, slow and difficult negotiation that will drag on into a probable second Bush term with a series of manageable flash points and crunches along the way. That suits Mr. Shamir's purposes. And it may well suit the needs of President Bush and of Secretary Baker if they can keep all parties on board.

"America has always been committed to a halfway house as an outcome" of the conflict, says a senior U.S. official. "The outcome we want to see has to go a long way toward meeting Palestinian aspirations for control over their own lives, and that means giving them some land. But we cannot fully satisfy those aspirations since we will not back a Palestinian state at any point in this process."

The United States "also will never be able to fully satisfy Israel's concerns about security. We have to see that those concerns are met as much as they can be. We aim to start a process that works toward an outcome that no one can imagine today but which we will define as the negotiations themselves change the ability of the two sides to live with each other."

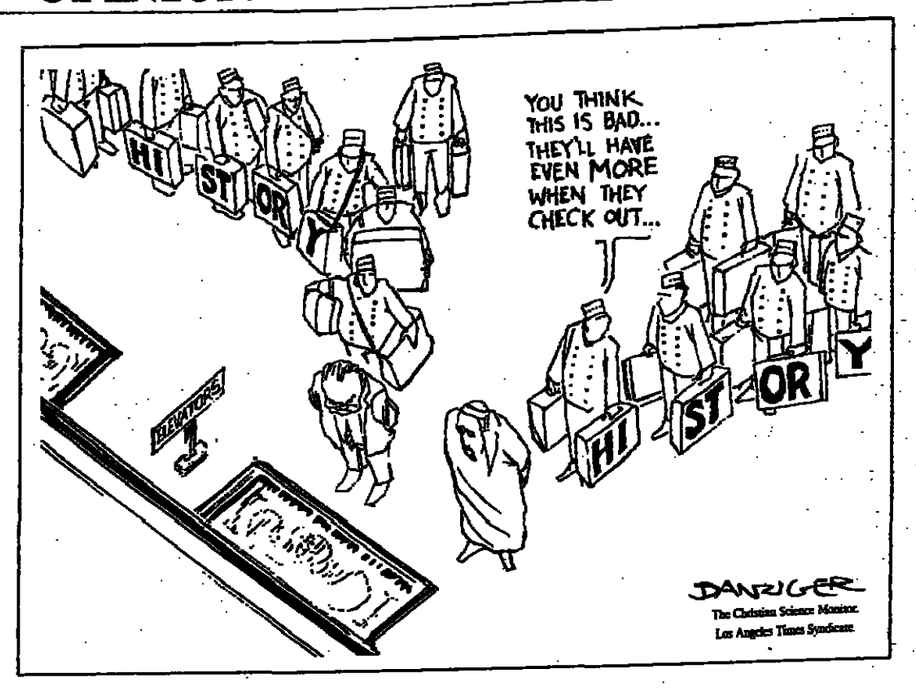
The Bush administration is committed to squeezing and enticing Mr. Shamir into gradually doing what he says now he will never do: trade land for peace. Mr. Bush's preferred outcome would be an Israeli withdrawal from most, but not all, of the territory occupied in the 1967 Arab-Israeli war.

This has been the outcome favored by all American presidents since 1967, but circumstances give Mr. Bush a better chance of achieving it than any of his predecessors had. Mr. Shamir knows that he must be in Madrid if he is to attempt to control the historic forces unleashed by the collapse of the Soviet external and internal empires, the Gulf war and America's growing temptation to turn inward.

Borders older than modern Israel's are being changed in Europe and the lands to the south of Russia. Upheaval in Iran, Afghanistan and Iraq threatens (or promises, depending on your point of view) fundamental political and geographical change on Israel's periphery. Syria's open control of Lebanon, where Israel also has a military presence, provides a useful by-product. Israel and Syria have a subject for discussion in Madrid other than the more contentious Golan Heights.

Mr. Shamir has concluded that Israel is not immune to these winds of change after the long period of immobility he has provided. He is right to come. Madrid is worth the trip.

The Washington Post.



Palestinians Aim to Prove That They Mean Business

By Sari Nusseibeh

JERUSALEM — The Palestinians' aims at Madrid should be intermediate and long-term. The ultimate goal, to be reached six years from the beginning of the talks, is a Palestinian state with East Jerusalem as its capital. It must be part of a new integrated economic order in the region based on open borders and cooperation.

In the final analysis, it is Israeli public opinion that will tilt the balance.

To guarantee an atmosphere conducive for successful talks, Israel should freeze its settlement activities. It should also alleviate the harsh conditions of the occupation. Such steps might include the suspension of the tax-collection campaign being forcefully waged; the release of intifada prisoners and detainees; the reopening of universities, research and press centers and the withdrawal of troops from Arab population centers.

This can create the climate of public support and confidence necessary for the Palestinian negotiators to proceed. The intermediate aim can be achieved through negotiating an interim self-government that has the power to lay down the institutional and economic infrastructure of the future state.

The first and most important hurdle to overcome is the settlements issue. Israel's willingness to stop appropriating land and building and enlarging settlements will test not only its intentions but also the international community's — particularly America's — commitment to a genuine peace.

Palestinians must work on the assumption that they can positively influence each stage of the peace process through their own acts. This can be done by measures that will help create a climate among Israelis that will support concessions.

By declaring their readiness to suspend the intifada, in return perhaps for a freeze on settlements, and declaring a moratorium on all acts of violence, the Palestinians might help to convince undecided Israelis that they really are serious about the peace process. Steps like these to overcome Israeli apprehensions hold the key to keeping up the momentum of the process starting in Madrid, even if that round of negotiations falters.

With each act of disengagement that Israel makes further down the line, the Palestinian side has to reassure Israel that it is in Israel's interest — not a zero-sum game in which one side wins and the other loses.

Whether the first round of negotiations succeeds or fails, Palestinians must use the opportunity to transmit the message to the average Israeli that they mean business, that they are committed to peace. In the final analysis, it is Israeli public opinion that will tilt the balance in favor of this development or that.

The writer, a member of the team advising the Palestinian delegation to the Madrid conference, contributed this comment to The New York Times.

The Road Leads to Two Homelands — One for Each

By A. M. Rosenthal

NEW YORK — The road forward was mapped clearly for the Palestinians by the United States, Israel and a single Arab leader spectacular in bravery. That was in 1978. The proposal put together at Camp David will be on the table again in Madrid, 13 wasted years later.

In 1978 the plan endorsed by Anwar Sadat, Menachem Begin and Jimmy Carter was the only logical and feasible road for the Israelis and the Palestinians to follow. It still is.

But then as now, Middle Eastern myth and distortion that have become accepted as reality worked against a solution. The hope is, as always everywhere, finally looking at reality plain.

The proposal was and is for five years of self-government for Palestinians of the West Bank and Gaza. During that time, Israeli-Palestinian talks about the future would take place. Israeli military security would be less obtrusive, but maintained.

The leaders of the Palestine Liberation Organization and the Arab states furiously rejected the proposal because they knew it would mean the end of the war-to-the-death against Israel. Yitzhak Shamir, then speaker of the Knesset, opposed self-government because he knew it could mean that total Israeli sovereignty over the West Bank and Gaza could be watered down.

Now Mr. Shamir goes to Madrid to negotiate about taking that road. He has not abandoned Israel's political and historical claims. He hopes that Palestinian self-government will remain autonomous, not become the new Palestinian state that he sees as militarily an Arab invasion pad, just short of suicide for Israel. But he is hardly naive. He knows that creating an autonomous Palestinian government would also create new pressures. Standing still on autonomy would become more difficult every year. For peace, he is now taking a risk that he was not ready to accept in 1978.

The Palestinians who show up in Madrid also have moved. They are willing now to talk about an interim solution — which once would have meant a bullet in the head from the PLO. Weakened by decade after decade of failure, the PLO had to agree for the moment.

But the great distortion of the Mideast, which inspired half a century of war against Israel, remains alive to fuel more decades of disaster. That is the myth that the entire problem was created by Israeli occupation of the West Bank, and cannot be solved without creating a separate Palestinian state.

The historic background to Madrid is that the Arab war against Israel began long before its independence, that the West Bank was seized and annexed by Jordan in 1948 without any niceties about it belonging to "Palestine," and that it was taken over by Israel after the 1967 Jordanian attack against Israel. It was captured not from nonexistent Palestinian forces but from the occupation troops of King Hussein. Ever since, the king has been kept in power by the charity of other Arab monarchies, the passion of Arabists in Western foreign offices and the self-interest of Israel. For four decades they all protected him against his enemies, like the PLO and the Syrians, and his idols, like Saddam Hussein.

That does not eliminate the desire of Palestinians for a homeland — a mistake made by those Israelis who stared through Palestinians. But it does underline the reality that the Palestinians have one homeland already. It is occupied not by Israel but by Washington's prodigal ally, the little king.

Britain created his country in the early 1920s out of what was then eastern Palestine. They handed the land and the Palestinian population over to a favorite foreign prince, the king's grandfather, because he found himself without a throne to sit on.

Name changes cannot fool history. Jordan is Palestine. The solution is to connect an autonomous West Bank-Gaza with Jordan in a confederation that would recognize Israeli military interests on the West Bank — yes, and a shared economic future.

That will not happen at Madrid. But it could start if the United States, the Palestinians and the Israelis all so willed. Someday it will happen, sure as the Berlin Wall did come down, sure as Anwar Sadat did go to Jerusalem. It is the only solution that makes human sense. One homeland for Israelis, one for Palestinians — but for God's sake, just one each.

The New York Times.

Israel Will Be Negotiating for a Five-Year Transition

By Ze'ev B. Begin

JERUSALEM — The direct, bilateral Madrid negotiations can be fruitful only if they are free from external pressure by the conference sponsors, the United States and the Soviet Union, and from intimidation by the Palestine Liberation Organization and other terrorist gangs. The road is going to be long and difficult, as Monday's killing of Israeli bus passengers in Samaria showed.

The Likud government is ready to take serious risks.

Perhaps there will be no immediate results, but the very start of the talks is an important achievement.

Prospects may be brighter for the negotiations between Israel and representatives of the Arabs of Samaria, Judaea and Gaza than between Israel and Syria. After 13 years of rejection, these Arabs have agreed to negotiate the implementation of the Camp David framework for peace.

Arab autonomy for a five-year transitional period, the heart of that framework, was originally proposed in 1978 by Prime Minister Menachem Begin, who happens to be my father. Together with the peace treaty with Egypt in 1979 and the demolition of the Iraqi nuclear plant in 1981, the autonomy concept is a major Israeli contribution to peace.

In the first phase of the talks, Israel will try to agree on arrangements for a five-year period, which would include an administrative council to be elected by the Arab inhabitants of Judaea, Samaria and Gaza. For that council, Israel will propose an extensive detailed series of powers and responsibilities. They will include administration of justice, administration of finance and a strong local police force. These proposals go far beyond mere "garbage collection," and some Israelis view them as inviting a tangible risk to Israel. However, to ensure positive results at the talks the Likud government is ready to take serious risks.

The Syrian-Israeli segment is not very promising. Syria adamantly refuses to define the goal of the negotiations as the signing of a peace treaty, exchange of ambassadors and establishment of full diplomatic relations. In exchange for the Golan Heights, so vital to Israel's security, it is ready to declare a "state of nonbelligerency," a sort of cease-fire. This intransigence indicates that the Syrians have replaced their slogan of "territory for peace" with "territory for non-peace."

Syria refuses to at least negotiate some confidence-building measures such as arms control as part of the multilateral talks. The foreign minister has declared that he will not shake the hand of the head of the Israeli delegation. This typically unyielding Syrian approach is aimed solely at retrieving the Golan Heights through the offices of the United States.

If that is not bad enough, the Arab participants have decided to interlock progress in various segments of the talks. So the expected lack of progress in the Syrian-Israeli negotiations might paralyze the other ones.

But we should not lose hope. Israel goes to Madrid with an open heart, open mind — and open eyes.

The writer, a Likud member of the Knesset and son of former Prime Minister Menachem Begin, contributed this comment to The New York Times.

Bush Deserves Support

By Milton Viorst

WASHINGTON — It is not easy for a liberal and Democrat like me to say, but I am in awe of George Bush's courage, tenacity and skill in getting the Middle East enemies to the peace talks in Madrid. Presidents before him have known that the Arab-Israeli conflict is contrary to American interests but, save for Jimmy Carter, have done little about it.

Repeatedly during the Gulf war Mr. Bush faced the daunting prospect that U.S. military efforts would be torpedoed by an outbreak of Arab-Israeli fighting. Now, in putting U.S. power behind ending little wars (that risk becoming big ones), he has acknowledged that a volatile Middle East, waiting for its next explosion, imperils Americans as well as Arabs and Israelis.

Mr. Bush sent Secretary of State James Baker to the region eight times to say that Washington would no longer be a bystander to Arab-Israeli mayhem. But a widespread feeling of disbelief about U.S. resolve, the harvest of years of wishy-washy policy, remains.

Neither side is likely to bargain seriously without the continued application of U.S. pressure.

For too many Arab leaders, permanent war serves as a distraction for the citizenry and an alibi for economic and social failure. It is a platform for pious posturing, an excuse for harsh authoritarianism.

The dilemma is more personal for the Israelis, who long have been the spoiled offspring of U.S. foreign policy. A relationship that began as mutually supportive when the Soviets were in the Middle East and America was bogged down in Vietnam turned into a federal entitlement program in which Israel receives more than $3 billion in aid every year along with unlimited access to U.S. arms. What became of the quid pro quo?

Washington winced yet stayed faithful to Israel when it annexed the Golan Heights, invaded Lebanon, brutally tried to crush the intifada, hired Jonathan Pollard to steal Pentagon secrets and carpeted the West Bank and Gaza with settlements. The Shamir regime demands $10 billion in loan guarantees to house Soviet immigrants, yet howls with indignation at the prospect of making compromises for peace.

Arab and Israeli extremists share a vow to do the process in. But, significantly, Arab extremists are on the outside, while the Israeli extremists are inside, seated at the table.

Israel's American friends are lobbying Mr. Bush to go easy on Israel, but he understands better than they do that Israel's future is assured not by more wars but within a framework of peace. It would be tragic if the Democrats, for partisan gain, were tempted to endorse Israeli intransigence.

The writer covers the Middle East for The New Yorker. He contributed this comment to The New York Times.

Likud Is Irrelevant

SURELY there is no doubt in anyone's mind that the Madrid conference has one overarching theme: trading land for peace. Surely the Likud ideologists must recognize that Israel's mere presence at the conference suggests that some kind of compromise on land for peace is thinkable.

The reality is that over the longer term, Yitzhak Shamir's Likud is now irrelevant to peace. An inexorable process toward settlement is under way that will make Mr. Shamir's position untenable. Only if he is prepared to compromise his essential principles and relinquish most of the territories will he have a role in the process.

Otherwise, if he clings to the territories as the heart of his vision of the future Israel, he is doomed to be swept aside — by an Israeli public that finds scant comfort for the future in the dry stones and bitter passions of the West Bank and Gaza. For in the end, Likud policy would not seem to reflect the yearnings of an Israeli public that seeks peace and security. Mr. Shamir cannot offer them peace, and his vision of security is deeply flawed.

— Graham Fuller, a former vice chairman of the National Intelligence Council at the CIA, commenting in The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Retaking America

PARIS — The Society of the White Rose is an association of English curates and maiden ladies of romantic views, who desire the restoration of the Restoration. This is to be accomplished by restoring the state of things which existed when the last of the Stuarts went into exile. Among the purposes avowed at a public meeting which this amusing Society held the other day was the "reconquest of the revolted American colonies." The six curates and eight maiden ladies will naturally require that reconquest be undertaken by an army armed with flint-lock muskets and transported in old-fashioned frigates.

1916: Allied Victories

PARIS — A slight improvement in the weather on the Macedonian front has immediately been followed by a resumption of the Allied attacks, and fresh gains have been realized. The French troops operating on the Allied left wing have inflicted a smart defeat on the Bulgarians. Immediately on the Serbian left they also made a successful attack and captured a string system of enemy trenches.

1941: Vichy Bans BBC

VICHY — [From our New York edition:] In a decree to be promulgated tomorrow [Oct. 30] the Pétain government will prohibit Frenchmen from listening to the British radio and "certain other foreign stations which have been spreading violent anti-French propaganda for several months." The ban will include private homes as well as public establishments, and penalties will include closing public places for six months, fines up to 10,000 francs and imprisonment up to two years. The idea has been contemplated for some time by the Pétain regime, but undoubtedly it was precipitated by General Charles de Gaulle's appeal from London for a five-minute general strike throughout France next Friday.

OPINION

Gloom Over the Economy Means Trouble for Bush

By David S. Broder

SAN BERNARDINO, California — George Bush is learning the truth of the old adage, "When the economy goes wrong, everything goes wrong." The sour, defensive tone of his latest Washington news conference is the mirror image of the edgy, apprehensive tone of the voters I have been interviewing here in the self-styled Inland Empire.

While Mr. Bush busies himself in Madrid with resolving ancient enmities in the Middle East, the residents of San Bernardino County, which he carried handily in 1988, stew about the loss of jobs, the rise of crime and the influx of drug gangs.

Their dislike for politicians in general does not exempt Mr. Bush. International achievements count for little in their reckoning. The peaceful liberation of Eastern Europe, the end of the Cold War, the renunciation of communism in the Soviet Union and even the lightning victory in Kuwait might as well not have happened, so rarely are they raised spontaneously by voters. In four days of door-knocking, I did not hear one person mention Mr. Bush's achievement of finally getting the antagonists in the Arab-Israeli struggle into the same conference hall.

All that is buried under a rising tide of economic apprehension. Last Wednesday, Rockwell International held its first "job fair" for 300 employees of its local plant, laid off the previous week because Mr. Bush canceled the mobile MX missile project. The prospect of their finding other jobs in the shrinking defense industry, company officials said, is dim.

Even for those still working, the headlines on local newsstands last week sounded a drumroll of deepening concern: "Construction Decline Heightens Fears." "Home Sales Faltering Locally, Nationwide." "Office Boom Goes Bust." "Economy 'Absolutely Stalled.'" "Factory Orders Tumble; Unemployment Claims Up." "Budget Shortfall of $3 Billion Faced by State." All this in five days.

The most recent Washington Post-ABC News Poll makes the link between the economic clouds and Mr. Bush's political defensiveness. In a trial heat against an anonymous Democratic opponent, Mr. Bush led 3-to-1 among those who thought the economy was holding steady or improving, but he was beaten 2-to-1 among those who said it was getting worse.

Unfortunately for him, the number of those feeling gloomy about the economy grew from 41 to 56 percent just from September to October. The numbers would probably look worse for Mr. Bush if the voters did not have such a dim view of the Democrats as an alternative.

What the American people need least at this moment is evidence that Washington does not know what to do about the situation. Unfortunately, that is just what they got. With his economic advisers quarreling among themselves over the best course, Mr. Bush confessed on Friday that he was puzzled over what to do. "What's needed? What will help? I'm trying to sort that through."

He said he had offered stimulus suggestions, notably a capital-gains tax cut, long ago, but he seemed reluctant to endorse other measures that might pump more juice into the lagging economy. He said he did not want to break the 1990 budget agreement and unleash a flood of new spending. "Let's be sure what we do helps," he said plaintively.

Mr. Bush has reason to be nervous. A year ago, when he swallowed his "no new taxes" campaign pledge and agreed to a budget deal with Congress, his economic advisers told him that was the way to assure that the starting recession would be over well before his re-election year. And that was vital, for, as Mr. Bush well remembered, the 1982 recession dragged Ronald Reagan's approval ratings down to a scary 41 percent, before recovery set the stage for his landslide re-election.

The 1990 budget deal has allowed the Federal Reserve Board to lower interest rates, time and again, but that has not revived the economy — as textbook economics says it should. Barbara Greer, a local realtor, said, "We've got 8.5 percent interest, a perfect time for buyers who couldn't qualify before, but people are just scared to death of what might happen next, so they're not buying."

In this economic climate there is a real sting when the Los Angeles Times puts on its front page an article by the Tokyo correspondent, Leslie Helm, reporting a widespread Japanese "contempt for America" and its economic performance. One of the Japanese interviewed said the United States was fated to revert to the status of an "agrarian power — a giant version of Denmark."

That is where San Bernardino began, when this was all farmland. It sure doesn't want to go back.

The Washington Post.

LETTERS TO THE EDITOR

But What About Lebanon?

It was disturbing to see Secretary of State James Baker in Damascus listening to Syria's foreign minister, Farouk Shara, commenting that he would not shake the hand of his Israeli counterpart. How can the world believe in a genuine Syrian interest in peace when the rejectionist mentality is alive and well in Damascus?

If the Israeli hand is guilty of occupation and usurpation of Palestinian national rights, is the Syrian hand not guilty of the 16-year-long occupation of Lebanon and of converting an independent nation to a de facto Syrian province?

The sad side to this charade is the endorsement by all key players of the policy of keeping Lebanon under the Syrian boot, supposedly until a solution is found to the "bigger" Middle East conflict. If, as is widely expected, the negotiations take years, then Lebanon is unfairly asked to remain indefinitely hostage to Syrian satisfaction in the peace process.

There ought not to be a conflict between the honorable efforts of Secretary Baker at achieving peace in the region and Lebanon's right as a sovereign nation to freely negotiate on its own terms its future relationship with Israel.

YOUSSEF S. HITTI.
Council of Lebanese
American Organizations.
Providence, Rhode Island.

More Forced Repatriation

In response to a cartoon by Danziger with the caption "Forced repatriation explained" (Opinion, Oct. 9):

No one denies that the repatriation of these unfortunate people is harsh, but the camps in Hong Kong are at the breaking point. The United States has practiced forcible repatriation, sending back illegals from Mexico and Haiti. Recently the world witnessed shameful treatment by Italy of Albanian would-be economic refugees. Italy had to cope with only 10,000, whereas Hong Kong has 60,000.

BRIAN KNIGHT.
Singapore.

Gardening Is for the Birds: Stop Cleaning the Place Up

By Anne Raver

NEW YORK — The garden is something of a chameleon. You are planting a trumpet vine one day when you find a hummingbird poking its nose into those long orange flowers. You turn on the sprinkler and realize, from the way the barn swallows are flapping their wings on top of the fence posts, that they think this is their shower. And one morning there is a flash of yellow in the apple tree, and you think, but are not sure, that it is a yellow-rumped warbler looking for worms.

To me, the garden is a doorway to other worlds: one of them, of course, is the world of birds. The garden is their dinner table, bursting with bugs and worms and succulent berries. (So plant more to accommodate you both, or use netting to keep them off your prize strawberries and blueberries.)

MEANWHILE

If you plant what birds like for cover and food and give them water to drink, you will begin to create a habitat to which migrating birds will return year after year. Some, like the cardinals in my garden, will make it their home year-round. You can put up owl boxes around the garden. If you have a problem with moles, voles, mice or rats, barn owls and hawks are the wild friends to court.

The U.S. Northeast is coming into owl season (December to April), as these great feathered hunters ride the north winds from Canada to their winter feeding grounds. The great horned owl mates in the Northeast from February to March, so winter is the time for determined birders to find owls in the forests, marshlands and parks.

After hearing Debbie Becker, a naturalist at the New York Botanical Garden in the Bronx, recount in a lecture about seeing her first owl, I am going to put up owl boxes around the family farm in Maryland. Not only are the birds helpful predators, but they add a bit of grandeur and mystery to a place.

Ms. Becker told how she trekked through cold, wintry night woods for two years before seeing her first owl. Finally, one afternoon at Orchard Beach in Pelham Bay Park, she heard crows mobbing a bird. Crows, the self-appointed police of the forest, badger any bird of prey until it leaves their territory.

A short-eared owl, which hunts during the day, came zooming out of the woods in a direct line toward Ms. Becker's head.

"He looked right at me," she said. "I met his eyes, and my heart jumped out. The hair on the back of my neck stood up." He flew into the woods on the other side of the meadow.

Just then, another birder seemed to appear from nowhere and asked her: "Was that your first? Did the hair on the back of your neck stand up?" He told her that was exactly the way it was supposed to happen, according to an Indian legend. "When a man dies, his soul enters the owl, and if that owl looks you in the eye, the soul has made contact, and you become his friend," he told her.

The hair on the backs of our necks stood up. We listeners wanted to see our first. And Ms. Becker, a biology instructor who has been lecturing on birds for 10 years, told us just to keep looking for pellets — the regurgitated bones and fur of an owl lunch — beneath the conifers and tall pines on the forest's edge. Or the whitewash — excrement on the trunk of a conifer — that is the sure sign of a saw-whet, a friendly little owl that can fit in the palm of your hand.

You start out looking at hummingbirds sipping from trumpet vine and pretty soon you are hoping the owls will come eat your moles.

The manicured lawn discourages birds, which like to scratch around in leaf litter for worms and insects, take cover in varied levels of shrubbery and trees, and love the thickets provided by raspberries, hawthorn, juniper and low-bush blueberry.

They prefer the edible berries of ground covers like bearberry and cotoneaster to the ubiquitous but indigestible pachysandra and Boston ivy. They find sustenance in fields of corn stubble that are not plowed under. They feed on the seeds of ragweed and lamb's-quarter and amaranth.

They keep down feather lice by flopping around in dust baths, so give them one made of sand, loam and ash. They take cover in brush piles and they eat the insects in dead trees. So stop cleaning up. Every time you prune a privet bush, you discourage a bird.

The New York Times.

ADVERTISEMENT

INTERNATIONAL FUNDS

Oct. 29, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.30
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.48
w ABN AMRO America-Fd.	$	37.15
w ABN-Beleggingsfds Ned.	Fl	61.19
w Aldollar	$	25.60
w Alrenta	Fl	190.30
w Asian Tigers Fund	$	30.35
w Columbia Securities	Fl	123.40
w LDC Risk Inv. Fund	$	1516.19
w Trans Europe Fund $	$	41.77
w Trans Europe Fund Fl	Fl	79.19
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.8077
b AIG Japan Fund	$	106.9929
b AIG South East Asia Fd	$	102.7213
d High Life Fund	Ecu	10.38
d UBZ Euro Optimizer	Ecu	11.74
d UBZ Liquidity Fund $	$	103.4481
d UBZ Liquidity Fund DM	DM	104.5387
d UBZ Liquidity Fund Ecu	Ecu	102.4054
d UBZ Liquidity Fund SF	SF	104.5692
ALFRED BERG		
d Alfred Berg Norden	$	129.65
Alfred Berg Sicav		
d Germany	$	118.48
d Global	$	129.75
d Netherlands	$	93.55
d North America	$	97.77
d Switzerland	$	88.55
d U.K.	$	96.49
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	236.35
m Alpha Futures Fund Ltd	$	155.03
m Alpha Global Fund	$	693.41
m Alpha Hedge Fund	$	350.06
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	101.77
m Alpha Pacific Fund Ltd	$	301.63
m Alpha Short Fund Ltd	$	91.52
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	136.44
m Curran-Alpha Hlth Care Fd	$	324.53
w Heisei Japan Fund	Y	13485.00
w Nicholas-Applegate Aurelia	$	175.67
m Nicholas-Applegate Hge Fd	$	129.28
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.24
w Arral Asian Fund	$	154.17
w Arral Int'l Hedge Fund	$	110.66
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.96
w Belgium Fixed Income	BF	11234.00
w US Dollar Fixed Income	$	115.90
w Int'l Portfolio A	$	104.28
w Int'l Portfolio B	Ecu	106.81
w Japan Equity	Y	10486.00
w Pacific Equity	$	92.43
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.11
w Int'l Bond Fund (Sicav)	$	12.80
w Dollar Zone Bd Fd (Sicav)	$	10.77
w Sterling Equity Fd (Sicav)	£	8.999
w Sterling Bd Fd (Sicav)	£	1.156
BANQUE DE GESTION E. DE ROTHSCHILD		
LUXEMBOURG S.A.		
b Eagle Fund	LF	9486.00
b Government Secur. Fd	$	66.87
w Hispano Int'l Fund	Ecu	11.75
w Leicom	$	1966.51
b Opportunities	$	950.97
b Optigest Cursitor Gen.	DM	152.24
b Optigest Fixed Inc.	DM	119.84
b Prifirst	$	525.08
b Privop Fund	DM	42.26
w Rente Plus	BF	4848.00
f Select. Horizon FF	FF	67688.40
b Star Convert. Fd Fl	Fl	11557.88
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.17
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.83
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.16
m Dual Futures Fd Cl B Units	$	111.80
m Dual Futures Fd Cl C Units	$	105.12
m Dual Futures Fd Cl D Units	$	108.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.86
w IPNA-3	$	507.00
w Asian Growth Fund	$	32.67
w ISA Japan Rec. Gr. Fund	Y	957.08
w Pacific Gold	$	11.89
w Asian Income Fund	$	8.90
w Himalayan Fund	$	10.86
w Manila Fund	$	8.07
w Malacca Fund	$	10.71
w The Siam Fund	$	19.04
d Indosuez Hong Kong Fund	$	21.010
w Oriental Venture Trust	$	40.890
w North American Fund	$	35.455
d Singap & Malay Trust	$	12.835
w Pacific Trust	HK$	20.090
d Tasman Fund	$	4.800
d Japan Fund	$	14.585
w Managed Trust	$	18.585
d Japan Warrant Fund	$	2.59
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	937.36
w Daiwa LCF Rothschild	$	1857.90
w Ecu d'Or	Ecu	73.59
b Source Sicav	$	13.48
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.62
w Intelsec Chf	SF	173.88
w Swissfund Chf	SF	101.84
w Universal Eurosec Ecu	Ecu	98.00
w Universal Finvsec Global	FM	115.99
w Universal Intelbond $ A	$	16.63
w Universal Intelbond $ B	$	17.31
w Universal Intelbond FF A	FF	110.14
w Universal Intelbond FF B	FF	120.52
w Universal Intelsec $ A	$	14.47
w Universal Intelsec $ B	$	14.63
BEARBULL		
w BB Forex Ltd	$	1059.73
w BB Futures Ltd	$	1002.13
w BB Global BEF	BF	959.00
w BB Global Ltd CHF	SF	9.40
w BB Global Ltd FRF	FF	96.91
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.08
w Intereco Fund A	Ecu	289.64
w Intereco Fund B	Ecu	116.81
INTER CASH		
f France Capital	FF	13426.35
f France Monetaire	FF	12092.33
f France Securite	FF	14159.41
f Inter Cash DM	DM	2362.74
f Inter Cash Ecu	Ecu	1573.58
f Inter Cash FRF	FF	16430.14
f Inter Cash GBP	£	1248.81
f Inter Cash US$	$	115.75
f Inter Cash Yen	Y	154710.00
INTER OPTIMUM		
w BEF/LUF	BF	81188.00
w Multidevises DM	DM	2333.67
w US$	$	1131.64
w FRF	FF	12026.58
INTER STRATEGIE		
w France	FF	9845.75
w Europe du Nord	£	1022.12
w Europe du Centre	DM	2051.91
w Europe du Sud	Ecu	971.89
w Japon	Y	132403.00
w Amerique du Nord	$	1182.98
w Sud-Est Asiatique	$	828.64
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.9527
w GBP	£	14.1750
w US$	$	12.5941
INTER EQUITY		
w Australia Class	$	10.93
w European Class	$	9.52
w French Offer	$	16.76
w North American Offer	$	12.47
w Pacific Offer	$	15.68
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.78
d Non - $ Money Market	DM	36.02
d $ Bond	$	15.64
d Non - $ Bond	DM	34.65
d European Equities	$	9.49
d Global Equity	$	17.77
d Global Bond	$	16.30
d Global Bond & Equity	$	15.57
d Pacific Equities	$	11.40
d Prec. Mets / Min. Secs	$	5.60
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1171.83
w Fructilux Actions Fses	FF	6997.89
w Fructilux Court Terme	FF	6955.33
w Fructilux Oblig. Euro	Ecu	1267.86
w Fructilux Oblig. Fses	FF	6852.93
CALLANDER		
w Callander Emer. Growth	$	137.36
w Callander F-Asset	$	98.63
w Callander F-Austria	AS	1220.44
w Callander F-Spanish	Pta	8213.00
w Callander Swiss Growth	SF	127.69
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.76
w Capital Italia SA	$	35.86
CDC INTERNATIONAL		
w CFI Court Terme	FF	142682.87
w CFI Long Terme	FF	1261824.28
CIC GROUP		
d Oblicic Court Terme	FF	13878.17
d Oblicic Monetaire	FF	13816.73
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49
d Citinvest Guardian Euro	Ecu	1198.36
d Citinvest Mngd Growth	$	1249.98
d Citinvest Mngd Grth Euro	Ecu	1119.87
d Citinvest Selector	$	990.84
d Citicurrencies US$	$	1507.51
d Citicurrencies Managed	$	130.80
d Citicurrencies STG	£	135.80
d Citicurrencies DEM	DM	118.88
d Citicurrencies Yen	Y	11395.00
d Citiport N.A. Equity	$	200.10
d Citiport Japan Equity	Y	5903.00
d Citiport UK Equity	£	115.40
d Citiport IAPEC	$	145.21
d Citiport Cont. Euro. Equity	Ecu	129.28
d Citiport Eamec	$	84.72
d Citiport German	DM	77.13
d Citiport Swiss	SF	87.62
d Citiport French Equity	FF	1152.42
d Citiport N.A. $ Bond	$	136.45
d Citiport Euro Bond	Ecu	121.79
d Citiport Pacific Bond	Y	12116.00
CITITRUST		
w US $ Equities	$	235.72910
w US $ Bonds	$	14.58690
w US $ Money Market	$	14.53636
w Citiland	$	996.04130
w Citiperformance Ptfl A	$	9.86184
w Citiperformance Ptfl B	$	10.63417
m The Good Earth Fund	$	14.55880
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.93
w Bond : Ecu Multicurr.	Ecu	10.77
w Equity : United Kingdom	£	7.88
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1016.04
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	105.78
d Actions Nord-Americaines	$	18.74
d Actions Japonaises	Y	2027.35
d Actions Anglaises	£	11.98
d Actions Allemandes	DM	31.77
d Actions Francaises	FF	109.97
d Actions Esp. & Port.	Pta	2472.58
d Actions Italiennes	Lit	26428.90
d Actions Bassin Med.	Ecu	17.12
d Actions Bassin Pacifique	$	14.53
d Actions Europeennes	Ecu	15.51
d Actions Agro-Aliment.	FF	110.83
d Actions Sect. Comm.	FF	102.42
d Oblig Int'l Diversifiees	FF	116.70
d Oblig Nord-Americaines	$	16.79
d Oblig Japonaises	Y	2161.49
d Oblig Anglaises	£	11.16
d Oblig Allemandes	DM	32.28
d Oblig Francaises	FF	118.44
d Oblig Esp. & Port.	Pta	2294.78
d Oblig Italiennes	Lit	27585.59
d Oblig Europeennes	Ecu	17.58
d Oblig Haut Rendement	$	18.81
d Oblig Int'l Div Sensib Red.	FF	115.51
d Oblig Convert. Intern.	FF	120.92
d Court Terme Ecu	Ecu	17.78
d Court Terme US$	$	16.29
d Court Terme FF	FF	116.01
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.64
w CM Global Growth	$	9.47
d Elysees Monetaire	FF	72508.29
d Europe Prest. Fund A	Ecu	9.08
d Europe Prest. Fund B	Ecu	11.01
CREDIT SUISSE		
d CSF Bonds	SF	77.668
d Bond Valor Swf	SF	95.918
d Bond Valor US - Dollar	$	121.450
d Bond Valor D - Mark	DM	108.101
d Bond Valor Yen	Y	10067.955
d Bond Valor £ Sterling	£	102.261
d Convert Valor Swf	SF	143.723
d Convert Valor US - Dollar	$	193.469
d CSF International	SF	129.863
d Actions Suisses	SF	542.078
d Europa - Valor	SF	308.930
d Energie - Valor	SF	150.066
d Canasec	SF	534.333
d Ussec	SF	719.580
d Pacific - Valor	SF	144.707
d CS Gold Valor	$	113.639
d CS Tiger Fund	$	586.321
d CS Ecu Bond A	Ecu	103.285
d CS Ecu Bond B	Ecu	139.467
d CS Gulden Bond A	Fl	97.180
d CS Gulden Bond B	Fl	171.261
d CS Hispano Iberia Fd A	Pta	22912.500
d CS Hispano Iberia Fd B	Pta	23571.300
d CS Euro Finance Fd A	DM	215.075
d CS Euro Finance Fd B	DM	215.075
d CS Prime Bond A	DM	92.983
d CS Prime Bond B	DM	112.055
d CS Europa Bond A	DM	254.479
d CS Europa Bond B	DM	306.668
d CS Fixed I SF 7% 1/96	SF	104.574
d CS Fixed I DM 8% 1/96	DM	107.303
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.392
d CS Euro Blue Chips A	DM	234.304
d CS Euro Blue Chips B	DM	238.645
d CS Short-T. Bond $ A	$	185.825
d CS Short-T. Bond $ B	$	138.893
d CS Short-T. Bond DM A	DM	99.721
d CS Short-T. Bond DM B	DM	125.101
d CS Money Market Fd $	$	1649.603
d CS Money Market Fd DM	DM	1447.677
d CS Money Market Fd £	£	1964.554
d CS Money Market Fd Yen	Y	133028.570
d CS Money Market Fd C$	C$	1128.716
d CS Money Market Fd Ecu	Ecu	1122.157
d CS Money Market Fd SF	SF	5020.894
d CS Money Market Fd HFl	Fl	1004.471
d CS Money Market Fd Lit	Lit	1005741.270
d CS Money Market Fd FF	FF	5024.248
d CS Oeko-Protec A	DM	263.083
d CS North American Fd A/B	$	198.393
d CS UK Fund A/B	£	101.013
d CS France Fund A/B	FF	993.757
CSFB FUND MGMT Ltd (0481-712996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1000.22
DIT INVESTMENT FFM		
d Concentra +	DM	44.14
d Int'l Rentenfond +	DM	79.42
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.081
d Income	$	15.728 *
INTERNATIONAL INCOME FUND		
d Long Term	$	36.4527
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.19
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	£	1.07
EQUIFLEX LIMITED		
w Europe A	Fl	18.49
w North America A	Fl	11.28
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.06
d Balanced Ptfl Unhedged	$	11.72
d Conv. Securities Ptfl	$	8.23
d Discovery Fund	$	18.64
d Dollars Savings Trust	$	191.12
d Far East Fund	$	73.13
d Fid. Amer. Assets	$	162.49
m Fid. Amer. Values III Com	$	88.01
m Fid. Amer. Values IV	$	126348.00
d Fid. Australia Fund	$	17.55
d Frontier Fund	$	29.59
d Global Ind Fund	$	15.95
d Global Selection Fund	$	13.28
d International Fund	$	15.83
d New Europe Fund	$	8.70
d Orient Fund	$	112.34
d Pacific Fund	$	348.55
d Special Growth Fund	$	36.23
d World Fund	$	80.27
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.57
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.74
w Gaia Hedge II	$	225.06
w Gaia Hedge III	$	34.36
w Gaia Swiss Franc Fd	SF	92.26
m Gaia Guaranteed CL I	$	79.97
m Gaia Guaranteed CL II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1276.00
d GAM (CH) Pacific	SF	2007.00
d GAM (CH) America	SF	1760.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	876.80
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.708
d Canadian Fund	C$	0.8814
d British Fund	£	2.548
d European Fund	DM	5.448
d Eastern European Fd	DM	3.790
d Asia Pacific Fund	$	2.152
d Japan Fund	Y	613.1
d Australasian Fund	£	0.3529
d Global Resources Fund	$	0.7897
d Emerging Markets Fund	£	1.107
d International Growth	$	3.020
d Sterling Bond	£	1.090
d Ecu Bond Fund	Ecu	0.9825
d International Bond	$	1.248
d Global Conv. Bond Fd	$	17.07
d US$ Deposit	$	1.032
d Sterling Deposit	£	1.016
d French Franc Deposit	FF	10.54
d Swiss Franc Deposit	SF	5.232
d DM Deposit	DM	5.263
d Yen Deposit	Y	522.0
d Austr. Dollar Deposit	A$	1.061
GARTMORE INDOSUEZ FUNDS 28/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.23
d Diverbond	SF	2.60
d Dollar Bond	$	2.15
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.15
d Global Bond	$	2.09
d Sterling Bond	£	0.89
EQUITY PORTFOLIOS		
d Developing Markets	$	2.46
d Europe	Ecu	1.07
d France	FF	10.26
d Germany	DM	4.63
d International	$	2.14
d Japan	Y	279.00
d Natural Resources	$	2.13
North America	$	2
d Pacific	$	2.22
d Singapore/Malaysia	SG$	5.04
d Switzerland	SF	2.52
d United Kingdom	£	1.17
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.25
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.52
d Sterling Reserve	£	1.08
d Yen Reserve	Y	269.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	866.36
w Scottish World Fund	£	215.1386
w State St. American	$	287.72
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.03
d Capital Rentinvest	$	149.14
d Rentinbel Distribution	LF	9842.00
d Rentinbel Capitalization	LF	12474.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.96
w (C) Genesee Opportunity	$	119.97
w (E) Genesee Balanced	$	107.07
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	261.90
w GAM America Inc.	$	284.28
w GAM Australia Inc.	$	140.62
w GAM ASEAN Inc.	$	186.80
w GAM Boston Inc.	$	337.44
w GAM Selection Inc.	$	428.24
w GAM European Inc.	$	91.59
w GAM Europe Fund	$	77.35
w GAM Franc-Val Inc.	SF	194.30
w GAM France Inc.	FF	1490.49
w GAM Global Fund	$	105.61
w GAM High Yield Inc.	$	112.15
w GAM Hong Kong Inc.	$	253.03
w GAM International Inc.	$	136.42
w GAM Japan Inc.	$	683.13
w GAM North America Fund	$	119.15
w GAM Money Mkts $	$	101.69
w GAM Money Mkts Fd £	£	103.22
w GAM Money Mkts Fd SF	SF	102.51
w GAM Money Mkts Fd DM	DM	102.88
w GAM Money Mkts Fd Yen	Y	10142.00
w GAM Mlti-Mgr Fd Inc Alloc	$	116.95
w GAM MltiMgr Fd IncGenEq	$	119.32
w GAM Mlti-Mgr Fd Trading	$	116.84
w GAM Mlti-Mgr Deferred Cl	$	112.73
w GAM Overseas Inc	$	98.14
w GAM Pacific Basin Fund	$	137.17
w GAM Pacific Inc.	$	584.86
w GAM Restr. Fund Inc.	$	141.59
w GAM Singap-Malay Inc.	$	249.43
w GAM Swiss Fr Spec Bd Fd	SF	99.84
w GAM Value Inc.	$	93.85
w GAM Worldwide Inc.	$	419.24
w GAM Tyche S.A. Class A	$	245.12
w GAM Univ. Spain Inc.	SF	110.13
w GAM Americana Fonds	DM	99.60
w GAM Orient Funds	DM	101.41
w GAM Univ. D-Mark Acc.	DM	116.05
w GAM Univ. D-Mark Inc.	DM	113.44
w GAM Univ. Dollar Acc.	$	108.16
w GAM Univ. Dollar Inc.	$	106.00
w GAM U.S. Inc.	$	202.33
w GAM Whitehorn Fund Inc.	$	164.98
w GAM UT Inc.	$	451.18
w GAM Bond Fd Inc. US Ord.	$	120.97
w GAM Bond Fd Inc. US Spe.	$	150.39
w GAM Bond Fd Inc. SF	SF	83.69
w GAM Bond Fd Inc. Yen	Y	12441.00
w GAM Bond Fd Inc. DM	DM	95.44
w GAM Bond Fd Inc. £	£	120.85
w GAM Sterling Spec. Bd Fd	£	115.19
w GSAM Composite Inc.	$	251.23
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	39.84
d G.T. Asia Fund	$	19.39
d G.T. Australia Fund	$	28.60
d G.T. Berry Japan Fund	$	38.39
w G.T. Biotech/Health Fd	$	20.09
d G.T. Bond Fund	$	17.41
d G.T. Deutschland Fund	$	11.22
d G.T. Dollar Fund	$	22.87
w G.T. Emerging Mkts Fd	$	11.88
w G.T. Euro Small Co Fd	$	31.24
d G.T. Europe Fund	$	30.81
w G.T. Global Small Co Fd	$	17.41
d G.T. Hong Kong Fund	$	34.96
d G.T. Honshu Pathfinder	$	12.45
d G.T. Investment Fund	$	16.19
w G.T. Japan OTC Stocks Fd	$	12.67
w G.T. Japan Small Co Fd	$	15.95
w G.T. Korea Fund	$	6.18
w G.T. Latin America Fd	$	15.51
w G.T. Newly Ind Countr Fd	$	27.93
r G.T. Technology Fund	$	44.64
d G.T. UK Small Companies	$	7.12
w G.T. US Small Companies	$	16.13
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (For East)	SF	16.11
d CSF (Balanced)	SF	41.74
d European Equity Fund	DM	18.01
d Int'l Bond Fund	$	13.50
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.02
d ITF Fd (Technology)	$	15.70
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.53
w IAM Bonds Fd-France A	FF	664.08
w IAM Bonds Fd-Allem. B	DM	218.35
w IAM Bonds Fd-Japan C	Y	11071.00
w IAM Bonds Fd Div. I	FF	512.26
w IAM Europe Luxe	Ecu	86.44
w IAM Europe du Sud	Ecu	83.71
INTERSELEX GROUP		
d Int. America Sicav	$	18.38
d Int. Belga Sicav	BF	2729.00
d Int. Europa Sicav	LF	6100.09
d Int. Pacific Sicav	$	102.80
d Int. World Distr. Sicav	$	97.20
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0100 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7200
d Pioneer Markets	£	3.2040
d UK Growth	£	1.1730
d Gold & Prec. Metals	$	0.8750
d Sterling Mngd Curr	£	17.1500 *
d Japan Dollar Perf. Fund	$	3.0960
d Jersey Gilt	£	0.1845
d Okasan Global Strat	$	17.4300
d Asia Super Growth Fund	$	12.5900
d Nippon Warrant Fund	$	7.6700
d Asia Tiger Warrant	$	1.5400
d European Warrant	$	1.9400
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	4.9200
d American Enterprise	$	7.1700
d Asia Tiger Growth	$	5.3400
d Dollar Reserve	$	5.1000
d European Growth	$	4.4900
d European Enterprise	$	4.9600
d Global Emerging Markets	$	5.5100
d Global Growth	$	4.8300
d Nippon Enterprise	$	6.6800
d Nippon Growth	$	4.8400
d North American Warrant	$	6.2100
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.46
w Class B (Global Equity)	$	10.49
w Class C (Global Bond)	$	10.93
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.55
d JF Far East Wrnt Tr.	$	12.82
d JF Glbl Conv. Tr.	$	10.91
d JF Hong Kong Trust	$	91.30
d JF Japan Sm. Co Tr.	Y	63980.00
d JF Japan Trust	Y	17017.00
d JF Malaysia Trust	$	8.79
d JF Pacific Inc. Tr.	$	82.48
d JF Thailand Trust	$	18.20
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.21
w Govett $ Gear. Curr.	$	14.50
JULIUS BAER GROUP		
d Baerbond	SF	949.00
d Conbar	SF	1734.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1178.00
d Emerging Europe Fund	DM	102.60
d Equibaer America	$	2050.00
d Equibaer Europe	SF	1532.00
d Europe Bond Fund	Ecu	114.80
d Liquibaer	$	2073.00
d Multiadvisor Forex Fd	$	93694.00
d SFR - BAER	SF	1006.00
d Stockbar	SF	2079.00
d Swissbar	SF	2045.80
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.40
b Int'l Guaranteed Fund	$	1066.60
b Stonehenge Ltd	$	1276.58
b The Gbl Asset Alloc Fd Ltd	$	861.47
b The Krieger Curr. Fd Ltd	$	967.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.03
d Emerging Asia Fund	Ecu	1.63
d European Fund	Ecu	1.77
d International	Ecu	1.78
d Japanese Fund	Ecu	1.88
d Kansallis World Fund	FM	11.28
d North American Fund	Ecu	2.22
d Pacific Fund	Ecu	1.76
d Sicav Dollar Bond	$	1.85
d Sicav Intal Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.85
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.25
w Brazilian Invest Co Sicav	$	17.64
w Mexican Invest Co Sicav	$	25.97
LIPPO ASIA LIMITED		
w Java Fund	$	4.81
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200 / Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	117.30
w Lloyds Int'l Europe +	SF	183.40
w Lloyds Int'l Growth +	SF	211.80
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	191.85
w Lloyds Int'l Pacific +	SF	174.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.00
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.18
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Fbme Mini Gtd Plc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.62
m Alubat Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut.	$	9.77
m Athena Guaranteed Fut.	$	9.75
d Athena Guaranteed Curr	$	18.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.48
d Multi-Curr. Bond Ptfl Cl A	$	18.05
d Multi-Curr. Bond Ptfl Cl B	$	17.97
d USA Income Portfolio	$	9.39
d US Federal Securities Fd		
d Category A	$	9.86
d Category B	$	10.37
d World Nat Res Ptfl Sh A	$	11.72
d World Nat Res. Ptfl Sh B	$	11.51
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	15.00
d Category B	A$	15.04
d Canadian Dollar Ptfl		
d Category A	C$	12.01
d Category B	C$	12.81
d Deutsche Mark Ptfl		
d Category A	DM	10.84
d Category B	DM	10.85
d Pound Sterling Ptfl		
d Category A	£	12.41
d Category B	£	12.39
d US Dollar Ptfl		
d Category A	$	12.14
d Category B	$	12.18
d Yen Portfolio		
d Category A	Y	1096.00
d Category B	Y	1096.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.08
d Class B	$	10.89
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.90
d Class B	$	11.77
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.22
d Class B	$	8.94
EURO EQUITY PORTFOLIO		
d Class A	$	10.24
d Class B	$	10.12
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	18.69
w European Growth Fd	Ecu	11.36
w Yen Bond Fund	Y	1042.80
w Japanese Growth Fd	Y	1052.00
w Forex Fund	$	9.82
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	13.83
m Futures Fd	$	9.74
NIMARBEN		
w Class A	$	221.24
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.00
d NMB Euromix Growth Fd	LF	2375.00
d NMB Real Estate Fund	Fl	37.90
w The Brazil Fund	$	1.2915
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.03
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.68
OBLIFLEX LIMITED		
w Multicurrency	$	26.33
w Dollar medium Term	$	19.93
w Dollar Long Term	$	16.66
w Japanese Yen	Y	3957.00
w Pound Sterling	£	19.81
w Deutsche Mark	DM	14.05
w Dutch Florin	Fl	14.28
w HY Euro Currencies	Ecu	12.28
w Swiss Franc	SF	11.01
w US Dollar Short Term	$	11.45
w HY Euro Curr Divid Pay	Ecu	10.75
w Swiss Multicurrency	SF	13.54
w European Currency	Ecu	17.15
w Belgian Franc	BF	105.92
w Convertible	$	11.88
w French Franc	FF	121.15
w Swiss Multi-Dividend	SF	9.42
w Canadian Dollar	C$	10.93
w Dutch Florin Multi	Fl	12.38
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	160.52
w Olympia Securite SF	SF	149.00
w Olympia Securite US$	$	101.02
w Winch. Capital	$	182.10
w Winch. Frontier	$	284.46
w Winch. Fut. Olympia Star	$	106.28 *
w Winch. Hldg Int'l Madison	Ecu	1118.63
w Winch. Hldg Int'l Ser D	Ecu	1308.03
w Winch. Hldg Int'l Ser F	Ecu	1311.67
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.29
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.14
w Optima Futures Fund	$	10.48
w Optima Short Fund	$	9.27
PARIBAS-GROUP		
d Cortexa International	$	118.76
d Europhenix	Ecu	189.50
d Luxor	$	8.09
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.60
d Parinter Fund	$	221.24
w Parvest Obli-DM A	DM	1226.31
w Parvest Obli-DM B	DM	1469.39
w Parvest Obli-Dollar A	$	1163.74
w Parvest Obli-Dollar B	$	1497.83
d Parvest Obli-Franc A	FF	1421.94
d Parvest Obli-Franc B	FF	1541.16
w Parvest Obli-Gulden A	Fl	975.14
w Parvest Obli-Gulden B	Fl	1227.44
d Parvest Obli-Sterling	£	120.02
w Parvest Obli-Yen A	Y	108489.00
w Parvest Obli-Yen B	Y	131884.00
PERMAL GROUP		
b Drakkar Growth	$	2444.39
b EuroMir (Ecu) Ltd	Ecu	1380.39
b Media Ltd	$	1066.22
b Nascal Ltd	$	1654.98
w Updyke Ltd	$	274.75
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	427.40
b Eur. Opportunity (Lux)	Ecu	98.97
b Euroval (Lux)	Ecu	165.74
b Global Value (Lux) Quant.	Ecu	126.71
m Intl Small Cap (IOM)	$	315.68
m Emerging Markets Fund	Ecu	94.62
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.80
w Asian Selection Fd N.V.	Fl	52.01
w DP Amer. Growth Fd N.V.	$	32.47
w Environment Growth Fund	Fl	53.17
w Eur. Growth Fund N.V.	Fl	55.97
w Japan Diversified Fund	$	47.27
w Leveraged Cap Hold.	$	437.44
w Tokyo Pac. Hold. N.V.	$	229.82
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to .		
d Prism Fut. Fd (EFF)	$	304.06
d Conqueror	$	89.79
d Portal Futures	$	123.94
d Apex Fund Ltd	$	109.79
d Rainbow	$	125.07
d Emerald Futures Ltd	$	98.61
d Harmonic Futures Ltd	$	94.31
d Viceroy Futures Ltd	$	257.52
d Prometheus Fund	$	105.01
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.94
w Putnam Em. Info. Sc. Trust	$	20.74
d Putnam Glob. High Growth	$	13.89
d Putnam High Inc. GNMA Fd	$	9.18
d Putnam Int'l Fund	$	12.23
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	98.00
w Pyrford Int'l	SF	95.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	101.60
d Rolinco	Fl	101.20
d Rorento	Fl	78.40
d Rodamco	Fl	58.40
d RG America Fund	Fl	102.50
d RG Europe Fund	Fl	97.90
d RG Pacific Fund	Fl	102.30
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seal)	$	167.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.017 *
w RBC Canadian Fd Ltd +	C$	13.73 *
w RBC European Fund +	$	11.91
w RBC Far East & Pac. Fd +	$	38.12 *
w RBC Int'l Bond Fund Ltd +	$	14.08
w RBC Int'l Capital Fund +	$	5.14
w RBC Mngd Currency Fd +	$	43.99
w RBC North America Fd +	$	15.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.03
w Republic GAM Fund	$	108.97
w Republic GAM Growth	$	103.93
w Republic GAM Pacific	$	99.86
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.07
w Equity Int'l Inc	$	12.14
d Equity Global	$	1.32
w Equity Far East	$	2.22
w Equity Gold	$	0.73
w Equity Japan	$	122.05
w Equity Nordic	$	1.30
w Equity U.K.	£	1.29
w Equity Continental Europe	$	1.25
w Equity Mediterranean	$	0.94
w Equity North America	$	1.62
w Bond Int'l Acc	$	10.08
w Bond Int'l Inc	$	7.22
w High Income Acc	$	1.39
w High Income Inc	$	1.02
w Bond Sweden	SKr	13.19
w Bond DEM	DM	1.03
w Bond Dollar	$	1.18
w Enskilda Int'l Bond	$	107.58
w Multicurrency	$	1.39
SOCIETE GENERALE GROUP		
d Asia Fund	$	411.61
d Btw Category A	$	15.72
d Btw Category B	$	34.06
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.85
w SF Bonds B Germany	DM	25.07
w SF Bonds C France	FF	100.79
w SF Bonds E G.B.	£	9.94
w SF Bonds F Japan	Y	1818.00
w SF Bonds G Europe	Ecu	14.08
w SF Bonds H World Wide	$	14.31
w SF Bonds J Belgium	BF	652.00
w SF Eq. K North America	$	13.98
w SF Eq. L W. Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1479.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.95
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	13.00
w SF Short Term S France	FF	136.52
w SF Short Term E Eur.	Ecu	13.43
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1035.26
w S.I.F. France Distrib.	FF	1035.26
w S.I.F. GB Capital	£	118.97
w S.I.F. GB Distrib	£	118.97
w S.I.F. Japan Capital	Y	13292.00
w S.I.F. Japan Distrib	Y	13292.00
w S.I.F. US Capital	$	177.89
w S.I.F. US Distrib.	$	177.89
w S.I.F. World Capital	$	138.85
w S.I.F. World Distrib	$	138.05
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.32
w SAM Strategy Inc	$	99.32
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.60
b SHB Bond Fund	$	58.03
w Svenska Sel. Fd Amer Sh	$	13.05
w Svenska Sel. Fd Germany	DM	8.49
d Svenska Sel. Fd Int'l Bd Sh	$	11.76
w Svenska Sel. Fd Int'l Sh	$	49.46
w Svenska Sel. Fd Japan	Y	517.00
d Svenska Sel. Fd Nordic Sh	$	10.31
w Svenska Sel. Fd Pacif Sh	$	4.61
d Svenska Sel. Fd S/T Ass Sh	$	10.81
w Svenska Sel. Fd Swed Bds	SKr	1100.93
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1113.00
d SBC Bond Portfolio - C$	C$	105.02
d SBC Bond Portfolio - Ecu	Ecu	101.79
d SBC Bond Portfolio - FF	FF	511.47
d SBC DM Short A/B	DM	1095.71
d SBC Euro Stock	Ecu	159.00
d SBC Global Ecu Growth	Ecu	998.29
d SBC Global Ecu Yield	Ecu	1001.18
d SBC Global SF Growth	SF	1000.69
d SBC Global SF Yield	SF	1003.17
d SBC Global US$ Growth	$	996.05
d SBC Global US$ Yield	$	999.34
d SBC MMF - £	£	2362.53
d SBC MMF - C$	C$	4101.15
d SBC MMF - DFl	Fl	6161.23
d SBC MMF - Ecu	Ecu	3065.34
d SBC MMF - FF	FF	20565.02
d SBC MMF - Lit	Lit	4131279.00
d SBC MMF - SF	SF	5116.66
d SBC MMF - US - Dollar	$	6679.33
d SBC MMF - Yen	Y	550783.00
d SBC Sfr Bond A	SF	1013.97
d SBC Sfr Bond B	SF	1122.72
d America Valor	$	310.45
d Anglo Valor	£	191.64
d Asia Portfolio	SF	533.96
d Convert Bond Selection	SF	97.78
d D-Mark Bond Selection	DM	110.37
d Dollar Bond Selection	$	141.53
d Ecu Bond Selection	Ecu	183.11
d Florin Bond Selection	Fl	114.99
d France Valor	FF	1729.71
d Germania Valor	DM	443.76
d Gold Portfolio	SF	348.36
d Iberia Valor	Pta	47072.00
d Ital Valor	Lit	348492.00
d Japan Valor	Y	29856.00
d Sterling bond Selection	£	111.54
d Sw. Foreign Bond Selection	SF	102.34
d Swissvalor	SF	359.50
d Universal Bond Selection	SF	80.00
d Universal Fund	SF	109.36
d Yen Bond Selection	Y	11185.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.61
d Class A-2	$	10.81
d Class A-3	$	10.17
d Class B-1	$	9.41
d Class B-2	$	10.61
INCOME PORTFOLIO		
d Class A	$	10.78
d Class B	$	10.71
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.27
d Pacif Invt Fd SA DM	DM	27.05
d Pacif Invt Wrnt Fd SA £	£	4.27
d Pacif Invt Wrnt Fd SA DM	DM	12.46
d Eastern Crusader Fund	$	7.69
d Thornton Int'l Opp. Fd	$	1.61
d Thornton HK Gateway Fd	$	17.74
d Thornton Japan Fund Ltd	$	27.88
d Thor. Litti Dragons Fd Ltd	$	18.83
d Thornton Orient Inc Fd Ltd	$	22.15
d Thornton Phil. Redev. Fd	$	19.60
d Thornton Tiger Fd Ltd	$	28.18
NEW TIGER SEL. FUND		
d Thailand	$	7.36
d Malaysia	$	8.50
d Indonesia	$	4.92
THORNTON TAIWAN FUND		
d Equity Income	$	9.48
d Equity Growth	$	9.92
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1017.63
w E - Fund	SF	543.22
d J - Fund	SF	372.84
d M - Distribution	SF	98.99
d M - Fund	SF	1081.74
d UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.00
d Bond-Invest	SF	63.50
d Brit-Invest Shares	SF	821.50
d D-Mark-Invest Bonds	DM	193.60
d Dollar-Invest Bonds	$	113.30
d ESPAC Spanish Shares	SF	202.50
d Eurit	SF	340.00
d Fonsa Swiss Shares	SF	202.50
d Francit Shares	SF	199.50
d Germac Shares	SF	225.50
d Globinvest Shares	SF	108.50
d Gold Invest Shares	SF	195.50
d Holland-Invest Shares	SF	247.00
d Itac Shares	SF	182.50
d Japan-Invest Shares	SF	1348.00
d Sima (Stock Price)	SF	231.50
d Skandinavien-Invest	SF	235.50
d UBS Money Mkt Invest	$	1064.25
d Yen-Invest Bonds	Y	81861.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.82
d Universal Pacific	C$	8.65
d Universal American	C$	9.07
d Universal Cdn. Resource	C$	4.05
d Universal Global	C$	6.12
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
r Acticroissance	FF	498.69
d Actifinance Int'l	$	1010.82
w Actifutures Ltd	$	972.24
w Actigestion	FF	1185.29
w Activest Int'l	FF	27.70
m Advanced Strategies	$	109.25
w Aquila International Fund	$	772.48
m Arbifin Investment	$	998.78
b Ariane	$	4240.74
d Asia Oceania Fund	$	9.72
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	76.94
r Australia Fund	$	19.32
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5806.07
w BDD Inv. Fund-Ecu Cash	Ecu	5016.99
w BDD Inv. Fund-US$ Bonds	$	5008.84
w BDD Inv. Fund-US$ Cash	$	5009.08
w BEM International	$	6.83
w Bondselex-Issue Pr.	SF	108.55
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	117.87
w CMI Investment Fund	$	1395.00
d Colbert Croissance	FF	74.62
d Colbert Finances	FF	122316.35
d Colbert Tresor	FF	1253.95
w Convert. Fd Int'l A Certs	$	18.61
w Convert. Fd Int'l B Certs	$	64.56
w Cowen Enterprise Fd N.V.	$	1066.12
w Cumber Int'l N.V.	$	276.43
d D. Witter Wld Wide Ivt Tst	$	25.76
w D.G.C.	$	227.03
w Daiwa Japan Fund	Y	7439.00
d Dreyfus America Fund	$	20.88
w Dumenil Amerique	$	1034.76
w Dumenil Asie Pacifique	$	1034.76
w Dumenil Bonds Plus	$	1025.38
w Dumenil Europe	Ecu	1076.08
w Dumenil France	FF	6431.87
w Dumenil Opportunity	$	1034.76
m Dumenil Arbitrage Fd NV	$	791.12
w Eps Overseas Fund Ltd	$	1285.00
d Emi Belg. Ind. Plus A	BF	8502.00
d Emi Belg. Ind. Plus B	BF	8502.00
d Emi France Ind. Plus A	FF	877.41
d Emi France Ind. Plus B	FF	877.61
d Emi Germ. Ind. Plus A	DM	85.55
d Emi Germ. Ind. Plus B	DM	85.55
d Emi Spain Ind. Plus A	Pta	9993.00
d Emi Spain Ind. Plus B	Pta	9993.00
d Emi UK Index Plus A	£	106.40
d Emi UK Index Plus B	£	106.40
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	[illegible]
w Espir. Sto Inv M Sth Eur Fd	$	9.85
w Esprit Sicav	Ecu	1168.16
d Eurasud	FF	1013.22
d Europe 1992	$	9.44
d Europe Obligations	Ecu	82.97
w F.I.T. Fund FF	FF	124.61
w F.M.P. Portfolio	$	0.5512
w Fairfield Int'l Ltd	$	170.60
w Fairfield Sentry Ltd	$	235.30
w Fairfield Strat. Ltd	$	66.55
m Fatum Fund	$	745.86
w First Eagle Fund	$	39945.32
w First Ecu Ltd	Ecu	82.67
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	95.86
d Fonditalia	$	79.01
w Fonselex Issue Pr.	SF	150.35
d Force Cash DM Sicav	DM	5399.61
d Force Cash Ecu Sicav	Ecu	2778.33
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	62.95
d Frankl-Trust Effekten Fd	DM	156.49
d Frankl-Trust Interzins	DM	41.33
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.33
m German Sel. Associates	DM	1751.30
w Global Futures Mgt Ltd	$	1023.34
w Gonnard	SF	25.49
d Green Line France	FF	671.26
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1607.00
w Hausmann Hldgs. N.V.	$	409.81
w Hemisch T.F.	SF	10519.80
w Hestia Fund	$	163.08
w Horizon Fund	FF	10983.69
w Ibex Holdings Ltd	SF	192.32
w IFDC Japan Fund	Y	28155.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	129.4645
r Int'l Securities Fund	Ecu	27.55
m Interface Fund Ltd	$	159.58
d Interfund SA	$	43.06
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3715.53
d Investa DWS	DM	72.64
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	223.89
m Japan Selection Asses.	Y	8935.00
w Japan Selection Fund	$	214.32
d JJ Placement	FF	13342.63
w JWH Worldwide Fund	$	9.63
d Kenmar Guaranteed	$	9.32
w Kenmar Int'l - B	$	10295.00
d Kenmar L/C	$	7.78
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	633.81
w Knightsbr. Futures	$	942.09
w Korea Growth Trust	$	32.48
w LACO International	$	5.73
w Leaf Sicav	$	984.35
w Leumi Val. Francaises	FF	1011.02
m London Portfolio Services	$	9.92
w Luxfund	$	105.03
m Lynx Sel. Holdings	SF	123.37
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V.	$	10.01
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	18.64
w Mat Growth USCF	$	11.63
w Matterhorn Offshore Fd	$	9370.36
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2166.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.07
w Moore Global Invts. Ltd	$	2205.51
d NCA Fund	$	10.05
d New Millennium Fut. Ltd	$	883.45
d Newbank Debentures	$	1236.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.21
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	121.68
m NMT Nastec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	14.80
w Naveurope - KBL	Ecu	2809.90
m NSM Invest. Ltd. Senso SH	$	9.99
m NSM Invest. Ltd. Tetrvs SH	SF	9.83
m NSP F.I.T. Ltd	$	10.95
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1445.60
m Overlook Performance	$	1516.25
d Pacific Nies Fund	$	6.36
d PAM Futures Trad	$	379.96
m Pan European Futures Ltd	$	4580.90
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	163.65
m Paragon Fund Limited	$	10.52
w Plurigestion	FF	98.00
w Plurivest International	FF	111.65
d Precision Fd Ltd	$	79.96
d Premier Futures Ltd	$	1083.700
d Profirent S.A.	DM	1128.43
w Puget-Mahe Barclays Poc.	$	160.65
w Pulsar LDC Debt Fd	$	119.9068
w Quantum Fund N.V.	$	19424.18
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	130.59
w RM Futures Fund Sicav	$	19552.27
d SAGA Court Terme	FF	1294.86
d SAGA France	FF	441.52
d SAGA Long T. Capital	FF	1192.28
d SAGA Perspectives	FF	1019.17
d SAGA Premiere	FF	1278.38
w Sailor's Intl Equity	Ecu	1007.26
w Sailor's Intl Fixed	Ecu	1042.30
w Samurai Portfolio	SF	300.50
d Sanyo Kle. Spain Fd	$	9.45
d Sarakreek Holding N.V.	$	15.00
d Saturn Fund	$	1103.86
d SCI / Tech. SA Luxembourg	$	17.36
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.75
m Semadex	$	99.97
m SLH Guar. F.F.I.	$	1212.97
w SP International SA	$	7709.88
m Sussex McGarr	$	1751.00
w Techno Growth fund	SF	48.98
d Templeton Global Inc.	$	9.81
w The Jaguar Fund N.V.	$	295.05
d The Petrus Fund Ltd	$	1.07
w Themo M-M Futures	$	943.95
m TIIC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.38
m Trans Global Invt Ltd	$	106.02
w Transpacific Fund	Y	25440.00
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m Tweedy Browne (UK) n.v.	$	1413.58
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w Tweedy Browne n.v. Cl B	$	1703.12
d Uni Bond Fund	Ecu	1789.17
r Uni Capital Fund	Ecu	1263.46
d Unico Equity Fund	DM	61.76
d Unico Inv. Fund	DM	72.95
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	152.72
w Ursus Int'l Ltd	$	7426.00
m Valbonne	Ecu	113.92
w Vanderbilt Assets	$	16.30
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.48
w Willerbond Capital	$	15.20
d Win Global Fd Bd Ptfl	Ecu	108.46
d Win Global Fd Eq Ptfl	Ecu	107.19
d Win Global Fd Res. Ptfl	SF	210.34
d World Balanced Fund S.A.	$	12.44
w Worldwide Securities	$	42.49
w Worldwide Special	$	910.02
m Young	SF	172.85
m Zwela Int'l Ltd S/S	$	13454.00

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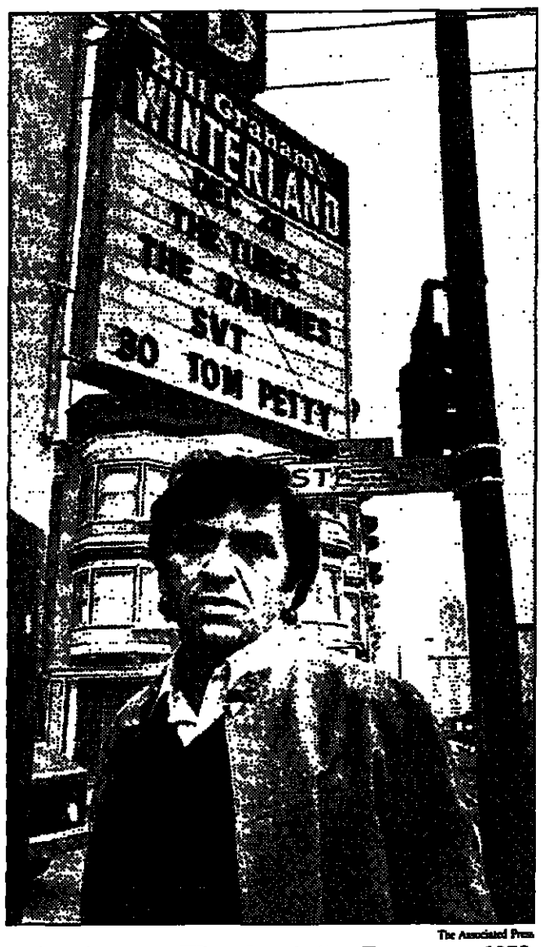
STAGE/ENTERTAINMENT

Rock Star in His Own Right

By John Rockwell
New York Times Service



The Associated Press

Bill Graham near Winterland in San Francisco in 1978.

NEW YORK — Anyone who attended concerts in the late 1960s and early 1970s at the Fillmores West and East, or anyone interested in rock 'n' roll, for that matter, had to be shocked at the death last weekend of the rock impresario, Bill Graham, the victim of a particularly gruesome helicopter crash near San Francisco.

Pacing the stage, shouting and arguing, cajoling and exhorting, Graham was as much the image of rock as the artists he deigned to present.

The Grateful Dead, The Jefferson Airplane, Country Joe and Janis Joplin epitomized San Francisco's hippie scene to the United States and the world. Graham put on their concerts, but more than that, he won a fame (some might call it notoriety) to equal theirs.

The '60s died long ago, but for anyone who lived through that turbulent, exhilarating time, Graham's death at the age of 60 was a painful loss.

For New Yorkers, he must have represented an image from the past. For San Franciscans like me, and for those his continued activities touched through his national tours, festivals and benefits, he was still very much of the present. So his death was a double loss, of a piece of rock history but also of a positive, if cantankerous, force for musical and social issues today.

It was Graham who put the sweet, druggy mid-'60s Bay Area hippies on the national map when he began staging psychedelically tinged concerts at the rundown Fillmore Theater in San Francisco in 1965.

At the time, Graham, who was already in his mid-30s and never lost his Bronx-bred brashness, seemed to clash with the gentler types who personified the San Francisco scene.

In particular he clashed with Chet Helms, whose Avalon Ballroom, it seemed to many of us at the time, represented the hippie ethos more truly than Graham's tougher, more mercenary Fillmore.

But Graham knew something that Helms did not, or did not care to know: that capitalist ingenuity is necessary if a commercial enterprise is to prosper.

The Avalon Ballroom defined its time like an evanescent dream. The Fillmore, and the Fillmore East in Manhattan and Graham's many subsequent ventures, mirrored and shaped American musical taste over a quarter-century.

From nearly clublike theaters — he closed the Fillmores in 1971 — to indoor arenas to outdoor sports stadiums, Graham may have groused about the increasing impersonality of the concert business, but he could take legitimate credit for creating rock concert promotion as we know it today.

His background was actually even further removed from laid-back San Francisco than the Bronx. Named Wolfgang Grajonca when he was born to Russian immigrants in Berlin, he lost his father in an accident shortly after his birth and his mother and two sisters in the Holocaust. During World War II he escaped through France to the United States and grew up in New York, moving to California in his 20s.

It was that sense of the embattled underdog that fueled his lifelong devotion to social issues. Graham staged benefits to combat AIDS, crack, earthquake damage and urban decay.

In 1985 he undertook a furious public protest against President Ronald Reagan's planned visit to a cemetery in Bitburg in West Germany, where 49 Waffen SS troops are buried. Shortly after Graham purchased a full-page newspaper advertisement denouncing that visit, his offices were destroyed by a fire that the police said was arson. He lost the memorabilia of a career.

With his bicoastal Fillmore operation and its attendant national tours, record labels and concessions sales, Graham seemed poised to become a true national rock-concert promoter.

But that ran counter to the increasing territoriality of the rock business as promoters divided the country into fiefdoms.

Northern California became Graham's fief, although he still organized occasional national tours and kept his hand in managing various artists, Santana and Eddie Money among them.

The greatest impresarios have combined passionate good taste with shrewd business sense: one thinks of Angelo Neumann and his opera troupe crisscrossing Europe with Wagner's "Ring" or Sergei Diaghilev and his Russian dancers, composers and designers.

Graham's taste seemed less defined; at times, it appeared that the main lure for him was not artistic merit, but the money to be made and the fame that might spill over onto him.

In the 1960s, before record-company and radio-station demographics had frozen the music market into regimented formats, Graham liked to combine his beatnik jazz taste of the 1950s with the emergent hippie movement of the 1960s.

In so doing, he echoed Ralph J. Gleason, a prominent San Francisco columnist who embraced rock, unlike his more conservative jazz-critic colleagues.

BY pairing the Modern Jazz Quartet with The Jefferson Airplane, or Miles Davis with the Grateful Dead, Graham played a role in the cross-pollination between jazz and rock, and in fostering the eclectic "world music" tastes of the San Francisco area today.

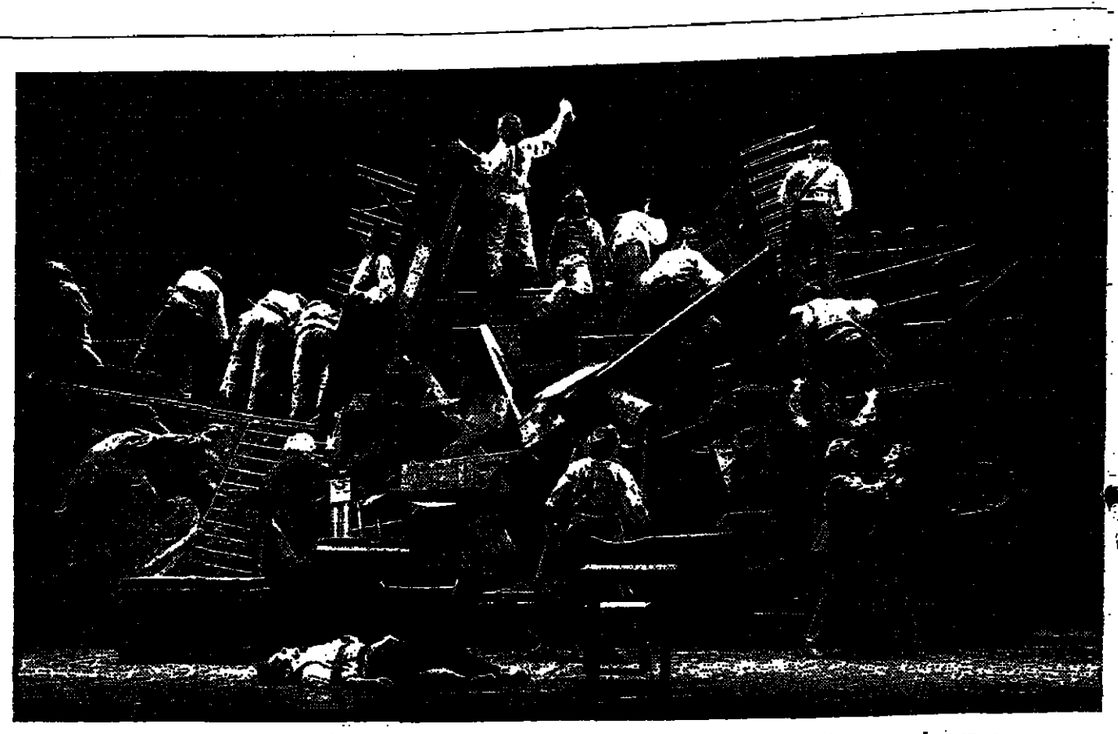
Through it all, his temper remained legendary. Faced with an innocent question about policy — why, for instance, in the peace-and-love '60s, charge 25 cents for coat-checking at the Fillmore? — he could erupt in a half-hour, obscenity-laced tirade.

Yet his basic fairness to the artists with whom he dealt, his concern for top-quality sound and backstage and audience ambiance, and his commitment to causes in which he believed went far to compensate for his personality quirks.

"He could treat anybody like garbage and still win their respect," the Berkeley-based rock critic Greil Marcus recalled.

Indeed, Graham was one of the few promoters who had a personality that matched his clients': if rock 'n' roll is the musical art form of excess, Graham was its born promoter.

Reports from San Francisco say he had nearly completed an autobiography. If the writing is anywhere near as pithy and frank as the man, that should be a rock odyssey well worth reading.



"Les Misérables": A decidedly un-French combination of costumes, sets, direction, timing and energy.

'Les Miz': Born Again in Paris

By Alan Riding
New York Times Service

PARIS — Parisians have a solid record of sniffing disdainfully at that very Anglo-Saxon phenomenon known as the musical, but the arrival of "Les Misérables" here this month seems to have caught them off guard. They are flocking to see it without even a trace of embarrassment.

Of course, it helps that the pop opera is based on the 1862 novel by Victor Hugo and is mainly the work of a French composer and a French lyricist. And no doubt it is essential that the Paris production is sung in French.

Yet more than anything else, French audiences and critics seem to have been swept off their feet by the sheer spectacle of "Les Misérables" at the Mogador Theater — by a combination of costumes, sets, direction, timing, energy, music and words that they concede is, well, very Broadway and decidedly un-French.

"The receptions we've been getting at the end of the show have been better than in any other country in the world," said Cameron Mackintosh, the British producer who took "Les Misérables" first to the London West End and then to Broadway. "There have been 5- and 10-minute standing ovations. I don't think the audiences have seen anything like it before."

"We tried to get over the message that this is not a West End or Broadway musical, but rather the great French musical," he went on. "I think Parisians realize that we're bringing Hugo back to them — although I could add that he wrote the novel on British soil when he was exiled from France."

The "coming home" theme, though, is more than just a publicity ploy because a first version of "Les Misérables" was in fact put on at the Palais des Sports in Paris in 1978, running to full houses for three months until it had to make way for the Moscow Circus.

Though the sets of the show were dismantled, a record of it survived and after Mackintosh heard it in 1984, he invited Claude-Michel Schönberg, who did the score and Alain Boublil, who did the libretto, to London to transform the musical into something far more ambitious. "We learned in one year more than we had learned in the 10 previous years," Boublil recalled.

The basic story line of the epic tale did not change, recounting Jean Valjean's struggle to do good while fleeing persecution, his rescue of the young orphan Cosette and her later love for the revolutionary Marius, the heroic deaths at the barricades and the eventual triumph over evil. But an entirely new musical emerged.

With Boublil expanding and reorganizing the lyrics, Herbert Kretzmer turning them into the right English and Schönberg adapting the score, with Trevor Nunn and John Caird of the Royal Shakespeare Company directing and Mackintosh tapping his successful experience as the producer of "Cats," the new version went on in London in October 1985.

Two years later, "Les Misérables" reached Broadway and was an instant hit. Since then, there have been productions in 60 other cities, with audiences worldwide now totaling some 21 million people.

But Paris always seemed like a risky venture. Of American musicals, only French versions of "Hair," "Godspell," "Fiddler on the Roof" and "Hello, Dolly!" did as well here as in other major capitals. But many other Broadway hits, including "West Side Story" and "Jesus Christ Superstar," floundered.

Indeed, it became something of a commonplace among French critics that glitzy Broadway shows were just a bit too "American" (read "low-brow") for Parisian sophisticates. So producers frequently opted to bring successful musicals here — "42nd Street" was the most recent — for limited runs.

Mackintosh was invited to bring "Les Misérables" to Paris in English for a four-week run, but instead chose to re-create the pop opera in French. "'Les Misérables' has the biggest chance of breaking the spell in France," he noted, "and if it works, it may unleash an appetite for musicals."

The new version — with the lyrics translated and adapted into French — was first tried out in Montreal. But Mackintosh always had his sights on Paris.

CASTING began more than a year ago, with the Canadian Robert Marien chosen as Valjean, the American Stephanie Martin in the role of the dreamy pauper Eponine, and French actors and actresses filling most other roles. Months of rehearsals were then needed to bring the production up to what Broadway would expect.

"Luckily, with the Mogador we found a theater large enough to make money," Mackintosh said. "We then began some publicity last February aimed at those who might say: 'We've seen "Les Mis." Why should we see it again?' But the big promotion was only in the last month because the French don't book more than three weeks in advance."

LONDON THEATER

In Search of the Shapeless Snark

By Sheridan Morley
International Herald Tribune

LONDON — The first thing to be said about Mike Batt's "The Hunting of the Snark" (at the Prince Edward) is that it is not the total musical fiasco most of my critical colleagues would have you believe. This is not another "Carrie," or "Bernadette," or "Time." Rather it is a $5 million attempt to take Lewis Carroll's nonsense verse about the Jabberwocky and the quest for the invisible monster and turn it into some kind of stage entertainment for children of all ages from 7 to about 13.

Batt is not just the show's producer. He is also director, writer, lyricist, composer, designer and some nights orchestra leader, though it is in design that he has had his one real triumph, the animation of a couple of hundred slides which now perform like individual videos, and will I think revolutionize stage sets for the near future. In other areas he would, admittedly, have been well advised to take advice from others, especially as this is his first stage show.

But let us not be too Snarky: The show has a couple of good dance routines, and what's wrong with it is essentially what's wrong with Carroll's original verse. It simply doesn't get us anywhere. If you ask what the "Snark" is about, it is about two and a half hours. What began a couple of years ago as a concept album still looks like a staged celebrity charity concert, but the lack of any central energy or drive merely serves to highlight that the show is a creature of curiously little shape or purpose or identity.

David McCallum makes an elegant narrator of Carroll himself, but the rest of an inexperienced cast takes the first-half closer, entitled "Dancing to Disaster," somewhat too literally. The numbers here simply don't add up to a show.

At the Comedy, Hugh Whitemore's "It's Ralph" is a curiously hybrid comedy drama that seems to have been constructed from leftover bits of "Sleuth" and "The Man Who Came to Dinner," until it takes on, late in the evening, a new life of its own. To an elegant country cottage deep in Rattigan or Coward heartland comers a wealthy married couple (Timothy West and Connie Booth), he a television celebrity, she a music publisher. The marriage is drifting to the rocks but has, like the cottage, been elegantly patched up, at least until the arrival of an old friend, played with wonderfully sinister intensity by Jack Shepherd.

But what looks like the usual extramarital triangle, or possibly a blackmail thriller, slowly hauls itself into shape as a contemporary morality play about the collapse of illusions and houses and people, in no particular order. The Shepherd character carries death around him as though it were something you keep in a pocket, while West as the life-force is so consumed by random rages that he is a perfect match for his friend's quirky altruism. Whitemore is writing about the dry rot at the heart of a marriage and an old cottage, so that when the ceiling falls in it does so on people's hearts and souls and minds as well as on their carpets.

His writing is often savagely funny but it is also oddly ill-focused, so entire scenes drift around in search of a purpose or a punch line. A play about characteristic British muddle and misunderstanding is itself often more than a little muddled and easily misunderstood, despite sterling performances from the two men and, in a much more thankless role, Connie Booth, who can finally make sense of neither of them.

Peter Hall continues a powerful season of classics at the Playhouse with "Tartuffe," in a brisk and brittle new translation by Ranjit Bolt that manages to highlight the farce without losing sight of the religious hypocrisy issue, as Swaggartly-topical today as ever: "Have you been sent to save us all from sin?" Cleante asks Tartuffe at the table as he pours a glass of wine. "And was that water before I came in?"

At the center of Hall's production are three superb performances: Paul Eddington, playing the befuddled Orgon as a Restoration fop, John Sessions as the quietly subversive title character, and Felicity Kendal as the chirpy maid who is in all this the sole voice of common decency and practicality. Dulcie Gray as the old dragon mother, forever slapping the faces of her nearest and least dearest, and Jennifer Ehle as Orgon's wife also manage to tread the borderlines of farce and moral fable with admirable aplomb, so that we don't really need the rather ponderous scenic signaling by which Hall has the playing area darkened by shutters as Tartuffe's plot thickens, only to have them opened again when the King's Messenger brings a last-minute, if equally improbable, reprieve.

The central problem for any "Tartuffe" director is its balance: though the great set-piece of the play is Orgon hiding beneath the table to witness Tartuffe's attempted seduction of his wife, much of the rest of the evening can only work as Molière's plea for France to return to family values and cease casting around for dubious gurus from elsewhere. But in the end it all comes down to character, and Hall has rightly allowed his large cast to work individually within their own guidelines, remaining true to their archetypes above all else.

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ACROSS

1 V. Hugo's wife and daughter
7 Clairvoyance
10 Toadfish
14 "A maid . . . —— praise": Wordsworth
15 Law-and-order G.I.'s
16 *Pub drinks*
17 Decorative style
19 Cubs or Mets
20 "Mack the Knife" singer
21 Scottish alder
22 Hall of Fame pitcher Lyons
23 Felicitous regions
24 Alger starting points
26 Burden
28 Spark's "Memento ——"
29 Property-transfer instrument
31 —— divy. (rush!)
33 Marginal marking
34 Work on a doily
35 Rendered helpless
39 Game dogs
41 French article
42 Fearful, in a way
44 Man in the van
45 *Doing good*
48 N.Y.C.'s modernism showplace
52 Actor Farrell
53 It precedes rank
54 Primavera month
55 Goddess of plenty
56 Fourth-rate mark
57 Early Norse chieftain
58 Log-splitting wedge
59 Sportswear fabric
61 Old-time zither
62 Tickbird
63 Lack of vital energy
64 Semisolid colloids
65 Communications logo
66 Crook chasers in oaters

DOWN

1 Chaplet
2 Sport fish
3 To come in: Fr.
4 A Marxian
5 *Short jackets*
6 Trifle
7 Shade of green
8 Garment decorations
9 Nittany Lions: Abbr.
10 Brazilian port
11 Estrange
12 Oscillating
13 Simple sugar
18 Combiner with form or color
25 The ——, English channel
27 Matched golf clubs
29 Arrived unexpectedly
30 Jubilee
32 Chanteuse Edith: 1915-63
35 Centers of activity
36 Trivial
37 Total of interest to biologists
38 Effete
40 Island-to-*mainland* sandbars
43 Bad-conduct mark
46 Loom bars
47 —— -do-well
49 Soft synthetic fabrics
50 Avuncular early-TV host
51 Greetings from wahines
54 Bear: Comb. form
58 Exhaust
59 Skater Babilonia
60 One of the Carolines

Solution to Previous Puzzle

H	A	S	T	Y		R	A	D	A	R		O	P	S
A	R	T	I	E		A	M	O	R	E		Z	I	P
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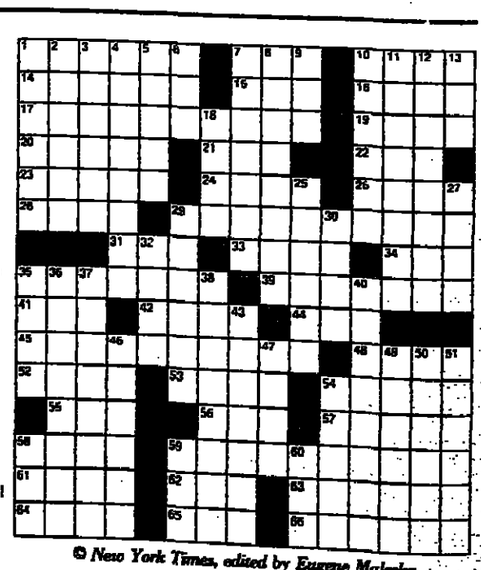

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The Government of India has already announced the Fourth Round of Bids for oil and natural gas *in 72 blocks - 39 offshore and 33 onshore. Broad contract terms and details regarding* availability of data have been given in the earlier announcement of September, 1991, and in the brochure sent to companies by the Government of India.

The Petroconsultants Group, Geneva, Switzerland has been retained by the Government of India to advise it in connection with the promotional presentation of the Fourth Round.

Representatives of exploration companies are invited to attend these presentations, which will be made by an official delegation. Provision is being made for inspection of basin dockets both on the day of the presentation and the day after. *The Indian delegation will be staying at each venue for three to four days* after the presentation and will be available to meet interested parties for further discussion.

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Presentation

Presentation of the terms and conditions applicable to the Fourth Round, including the detailed features of the contract, petroleum legislation, fiscal regime and basin hydrocarbon review covering the blocks on offer, will be made as follows:

Houston: Nov. 20, 1991
FOUR SEASONS HOTEL, Houston Center • *Registration 8.00 am*
Singapore: Nov. 26, 1991
HARBOURVIEW DAI-ICHI HOTEL • *Registration 8.00 am*
London: Dec. 2, 1991
ST. JAMES COURT HOTEL • *Registration 9.00 am*
New Delhi: Dec. 12, 1991
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NYSE

Tuesday's Closing

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(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 98

AbbottLab, AmElPw, BcpPrfs, BirmSteel, Comerics, ConsFor, DQE, DualL 187pf, Emersyn, FPSpc, FrnklnRsc, GenSignal, Grumman pf, IH Power, JerPtPd, Merck, NorPresto, Nopaxi Util, OEA, Panasonic, Phelps Dod, RACInts, SonaEFP prA, SterSelt, Union Elec, Airgas, AmGenICp, BendSp, CarolFrght, Comeric pf, Comp Inc, DataCp, EmersonEl, Esterline, FstBkSy, GenInstrm n, GlaxoHdg, Guilford, Imcera, JohnsCn, MetEd prH, NtnwHltPr, NorthTel, OgdenPro, PacPo PrLi, PolicyMst n, ReynldRey, SignalApnl, Tex Util, Xerox Cp, AlldSignal, ArcticAlsko, BankTr NY, ColesMyer, Consecos s, CrmpKnwt, DukeP prM, EmpDE prB, FPL Grp, FlaPrgn n, GnDynam, Goodyear, Homelex, LincNatCv, NWNL Cos, NorfkSou, NuvFLQty n, PaineWebr, Pfizer s, RuckerCd, Rubbrmd, SpgWire, ToolsRoll

NEW LOWS 21

AmSvBkNY pf, Compa, DamenCp n, LiveEnt pf, OrampeCo, TycoLabs, AvalonCp, ConnerPerl, Fiat ADR, McDermInt, SmartFincl n, BeloAH, CnPw 414pf, GtAtlPac, MinnMuni n, Total SA n, CRSS Inc, Cantin, MCR n, MuellerInd n, TwinDisc

AMEX Highs-Lows

NEW HIGHS 36

AcmeUnit, AsaBr pr, BarrVolley, FruitLoom, Hewett Ind, IntlWtr, MetrMNA, PacEnt 43ap, Quebecor g, AdvMed, AmTr-hwp un, Cableysn, HmprOrth g, InstruSys pf, IntMur wt, MerrMblB, PittWay A, Raven, AlzaCp, AmTr-mrk sc, Comptek, Hastr wt, InstrCstm s, IyaxaCp s, NorgenA g, ProfCare, RespTech, AmShared, BancFl Fnd, FlukeJohn, HanlyInf, IntrCstn wt, LimBrd, Urgenex, PtyEngy, SPI Pharm

NEW LOWS 25

ATI, Andal, EnprSvc, FrontrCns, OxfordEnsv, SpurryRn, WstBrdpC, Alba Waldn, BormeeInd, Excel, GoVideo, ResurgCom, SambiNurse, AmTr-sm sc, CNtic wtM, FA Tck n, GranadaBio, RiedelEnv, TelonRsch, Amwestins, EdisteRs, FstNatCalif, GranadaFood, San Carlos, ThorEngy

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MEDIA MARKETS

BBC Targets CNN's Turf Offering Depth, and Ads

By Steven Prokesch
New York Times Service

LONDON — Emphasizing that it is not American and insisting that more than one global television news network is needed, British Broadcasting Corp. intends to take on Cable News Network around the world. BBC executives say their news reports will be more analytical than CNN's and will carry less live coverage of big events.

"One danger is if you go to a press conference and turn on a camera and think that's journalism," said Christopher Irwin, chief executive of the new BBC World Service Television. "It's not."

With Japanese and other European broadcasters talking about creating global networks, BBC executives want to move quickly.

The BBC's Asia service is the prototype for taking on CNN.

In a joint venture with Star TV, a Hong Kong-based multi-channel satellite network, the BBC this month started the Asian edition of BBC World Service TV. It will be dominated by news, current affairs and documentaries and, beginning in November, will operate around the clock.

In a first for the BBC, the channel will carry advertising.

World Service TV already has a satellite channel in Europe. Broadcast in English, it has 1.25 million subscribers but much greater reach: In some regions, including Eastern Europe, its broadcasts are shown on regular broadcast stations.

The Asian service is the prototype for taking on CNN, Mr. Irwin said by telephone from Hong Kong.

The BBC's two-year-old European channel carries a lot of entertainment and accepts no advertising. The BBC has been increasing the amount of news on the channel. But wary of alienating subscribers, it is not making radical changes.

THE BBC HOPES to be in Africa in 1992 and to have a global service by the end of 1993. BBC executives said they would be looking for partners around the world, but they did not discuss specific plans for long-term expansion.

CNN, which is broadcast only in English in more than 125 countries, estimates that more than 75 million households receive it, including at least 17 million outside the United States. The CNN International network focuses more on overseas news, sports and weather than CNN does in the United States.

CNN, which began its first overseas service in Europe in 1985, is now looking to the Asia-Pacific region for growth. It is adding bureaus in New Delhi and Bangkok, which will give it six in Asia.

CNN International had revenue of $20.8 million in the first half of this year and will make an operating profit in 1991, said Peter C. Vesey, director of the service, by telephone from Atlanta.

Last year, the CNN group earned $134 million before taxes and depreciation on sales of $405 million. It is owned by Turner Broadcasting System Inc.

The BBC is counting on three things to get its Asian television service off to a strong start: the BBC name, a program that teaches English and the BBC's considerable newsgathering resources. These include some 40 foreign bureaus, 198 foreign correspondents and regular freelancers, and some 60 reporters in Britain.

Abroad, CNN has 18 bureaus, 37 correspondents and anchors and more than 190 contributing broadcast affiliates. In the United States, it has 120 correspondents and anchors and 250 affiliates.

The BBC is highly respected around the world, and its World Service Radio is broadcast in 37 languages to some 120 million listeners.

The BBC, a nonprofit corporation, is largely financed by license fees paid by Britons with television sets. The fees generated the equivalent of $2.26 billion in the year ended March 31. Its commercial enterprises, like the sale of programs, had a pretax profit of $10.7 million on sales of $394.3 million.

For Toshiba and C. Itoh, Time Will Tell

By Steven Brull
International Herald Tribune

TOKYO — A decision by Toshiba Corp. and C. Itoh & Co. to invest $1 billion in Time Warner Inc. was driven as much by hopes of long-term returns in the entertainment industry as a chance to become instant insiders in an field they view as strategic to their futures.

The two Japanese companies on Tuesday said they had agreed to spend $500 million each for a combined 12.5 percent share of a new company comprising Time Warner's Warner Brothers movie business, Home Box Office pay television and its cable TV businesses. Called Time Warner Entertainment Co., the new concern will also set up a subsidiary in Japan in which C. Itoh and Toshiba would each own 25 percent stakes and Time the remaining half.

The deal, initiated by Time Warner Chairman Stephen J. Ross more than a year ago, will not affect the company's flagship magazine Time, its other magazines or Warner Brothers records.

Industry analysts said the investment could pay big returns, but only over time. "These companies lack global expertise," Mike Jeremy, an analyst at Baring Securities in Tokyo, said of C. Itoh and Toshiba. "They're paying to learn."

Toshiba, a company whose talents are greatest in industrial areas such as microchips and nuclear power plants, hopes that Time's video-programming and marketing expertise can help it develop and exploit its technologies for cable, satellite and high-definition television.

C. Itoh, a giant trading company diversifying into satellite and cable TV, would lock up

'These companies lack global expertise. They're paying to learn.'
Mike Jeremy of Baring Securities

Japanese rights to a film library whose value seems sure to grow over time.

Cable and satellite TV, both still in their infancy in Japan, are set for explosive growth this decade, said Minoru Murofushi, president of C. Itoh. He said the Japanese market for video entertainment was likely to double this decade to 6 trillion yen ($45 billion). That would be twice the rate of growth of the U.S. market, which is now worth some $68 billion.

For the U.S. company, struggling with debt from Time's purchase of Warner, the deal brings cash as well as access to Japanese technology and markets. It also could help Time Warner find additional partners in Europe. Time Warner is negotiating with several European companies, the Japanese executives said, adding that although they had no details they were confident partners would be found.

But given the magnitude of their investments, the presidents offered remarkably few specifics. Instead, they left an impression that simply following their Japanese rivals into Hollywood and learning to loosen up a bit was in itself useful therapy.

"Hardware will remain our core business," said Joichi Aoi, Toshiba's president. "But we've seen that software has become just as important. We can't expect our business to develop without being competent in both."

Toshiba's $500 million will buy an inside look into one of America's most successful industries — at much less cost and controversy than its rivals.

Matsushita Electric Industrial Co., the world's biggest consumer-electronics firm, spent $6.1 billion last year for MCA Inc., owner of MCA Records and Universal Studios. In 1989, Sony Corp. paid $3.4 billion for Columbia Pictures Entertainment Inc., just one year after it spent $2 billion for CBS Records.

Toshiba's smaller investment reflects higher

See TIME, Page 13

Britain's Stance Won't Block Money Union, EC Maintains

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Britain said Tuesday that it would not sign a declaration calling for a "swift transition" to European Community monetary union involving all members, but EC officials said the British position would not disrupt plans for a common Community currency.

The Netherlands, which holds the rotating EC presidency, proposed the nonbinding political declaration on Monday to complement a treaty provision allowing Britain or other EC countries the right to stay out of a currency union if they so choose.

Britain's refusal to sign the declaration was described by Dutch sources as disappointing but not surprising, given that government's insistence that it must be up to a future British Parliament to decide whether to join a currency union.

"But the important thing is that the treaty allows monetary union to go forward, and other countries can go all the way even if Britain chooses not to," an EC official said. "The process goes on even if Britain does not sign the declaration."

[Foreign Secretary Douglas Hurd predicted tough bargaining on several parts of the treaty, Reuters reported from London. "There are four or five chapters where a great deal of work needs to be done, and where gaps are still quite wide. We will work hard to bridge these gaps," Mr. Hurd said in a radio interview.]

Under the 87-page treaty proposed by Wim Kok, the Dutch finance minister, countries meeting certain economic criteria could wait until the final stage of monetary union, in 1997 or perhaps later, to decide whether they wanted to join. The interim stage would proceed, however, beginning with creation in 1994 of a European Monetary Institute, the body being set up to coordinate monetary policy among EC states ahead of full economic and monetary union.

The EMU treaty, and a companion treaty on political union, will be put before EC leaders at a summit meeting Dec. 9 and 10 in the Dutch city of Maastricht.

The declaration proposed by the Dutch presidency says that member states "express their strong preference for a swift transition to the third stage of EMU with the full participation of all member states."

Under the declaration, member states would also state "their strongest intention to participate" in the currency union as soon as possible.

An official at the Treasury in London said the declaration contradicted the basic British position toward EC monetary union.

"If we signed this declaration, we are saying in effect that we want a swift transition by all member states including the United Kingdom, and what we've said all along is that we don't want to commit ourselves now to a single currency," the official said.

By contrast, he said, "The provisions in the treaty are much more satisfactory from our point of view, and we're ready to work constructively toward Maastricht."

Britain's governing Conservative Party, which trails the Labor Party in opinion polls, is deeply divided over a single currency and other issues of EC integration. Prime Minister John Major, who pledged to keep the country "at the heart of Europe," plans a two-day parliamentary debate just before the December summit meeting.

As for the reaction in Germany, key to the success of monetary union, a Finance Ministry spokesman in Bonn, quoted by Reuters, said of the Dutch document: "It seems to be a neat proposal. It seems to be fabulous."

The structure and goals of the future European central bank which are outlined in the Dutch text virtually copy the fiercely independent Bundesbank, Germany's central bank.

U.S. Makers Ready Fastest Computers

By John Markoff
New York Times Service

NEW YORK — A new wave of U.S.-made supercomputers will be announced in the next month, and they are likely to set the standard for the world's fastest machines through the mid-1990s.

The first to announce formally its next-generation product is Thinking Machines Corp., which has surprised the industry by adopting a Sun Microsystems Inc. chip-design standard for its CM-5 supercomputer.

The use of the chips designed by Sun Microsystems of Mountain View, California, has been confirmed by several industry executives and scientists familiar with the new computer.

The new machine will be able to harness as many as 2,000 of the more powerful chips based on the SPARC microprocessor to work simulta-

See SUPER, Page 14

Digital on Rebound, Analysts Say

By Glenn Rifkin
New York Times Service

MAYNARD, Massachusetts — For Digital Equipment Corp., the $14 billion computer giant, the last two years have been the worst of times.

The second-largest U.S. computer maker has experienced plummeting earnings, stagnant revenue, a staggering decline in hardware sales, huge layoffs for the first time in its history and dismal morale. A recent reorganization has driven off a spate of top executives, while Digital stock has languished below book value.

So why are so many analysts and consultants suddenly saying such nice things about the company?

Part of the answer lies in last week's announcement of powerful, aggressively priced VAX 4000 and VAX 6000 computers, up to three times as fast as current models, that analysts expect to set off a resurgence in sales of Digital's key low- to mid-range lines.

"There's a pent-up demand for these systems," said Terry Shannon, a consultant with Gander Associates in Ashland, Massachusetts and a longtime Digital watcher. "This could be the beginning of a major turnaround for Digital."

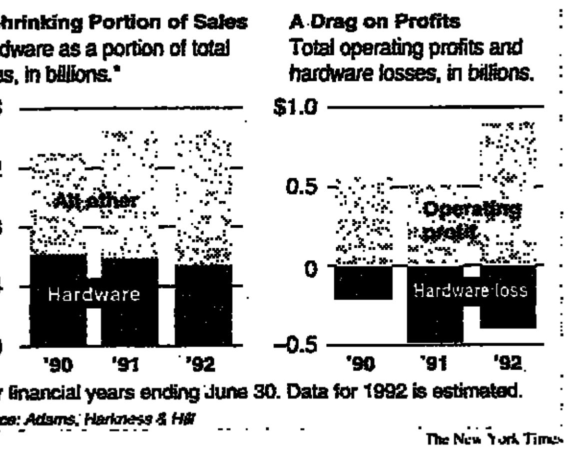
These computers will serve as a bridge to Digital's next generation of machines — code-named Alpha — that will incorporate the popular RISC technology in late 1992.

"They are closer to the end of the tunnel than people give them credit for," said John Adams, an analyst with Adams, Harkness & Hill in Boston. RISC, or reduced instruction-set computing, is a simplified design approach that significantly speeds computer performance.

Not all analysts are so opti-

See DIGITAL, Page 15

Looking Beyond Hardware



*For financial years ending June 30. Data for 1992 is estimated.
Source: Adams, Harkness & Hill
The New York Times

Asians, Short of Labor, Ease Migration Curbs

By Michael Richardson
International Herald Tribune

SINGAPORE — East Asian countries, finding that economic growth is being constricted by serious labor shortages, are easing curbs on foreign workers.

Malaysia, Taiwan, South Korea, Hong Kong and Singapore have announced measures to allow employers to recruit more workers, mainly from Asian nations with large labor surpluses, such as Indonesia, China, the Philippines, India, Bangladesh and Sri Lanka.

Trade and investment links between the countries of East Asia have expanded rapidly in past five years. Analysts say that increasing labor mobility will strengthen regional economic integration.

Employers have welcomed introduction of more flexible procedures on recruitment of foreign labor, saying they will help contain costs and inflation that are on the rise in many East Asian economies.

The easing is also intended to prevent a sharp fall in foreign investment as companies from North America, Europe, Japan and other countries encounter increasing difficulty in finding labor.

Foreign investment could slow if the labor shortage persisted, said Ramon Navaratnam, executive director of Bank Buruh in Kuala Lumpur. Foreign manufacturers "will only relocate or come with new investments" if workers are available at reasonable cost, he said.

In most high-growth East Asian nations, the rate of economic expansion has outstripped the supply of unskilled and semiskilled workers.

Local workers in these countries, who have higher educations, shun laboring, menial or repetitive jobs. Even so, there is also a growing shortage of technical workers and professionals, such as engineers and managers.

However, opposition from labor unions and government fears of importing social problems are likely to limit the liberalization of foreign labor laws.

Officials in a number of countries are concerned that importing low-cost labor will slow the development of advanced technology by preserving outdated, labor-intensive industries.

In Singapore — where there are about 300,000 foreign workers in a labor force of 1.3 million — the government has said it will allow companies short of workers to bring in more foreigners, but only if they pay a per capita levy to the state that is substantially higher than the existing fee.

Warning that dependence on foreign workers will not be allowed to increase indefinitely, Lee Hsien Loong, Singapore's minister for trade and industry, said companies relying heavily on imported labor "must feel pressure to look for alternatives," either by automating or moving part of their operations to countries with lower labor costs.

Sanjoy Chowdhury, senior regional economist in the Singapore office of Merrill Lynch, said that the rapid growth of intra-Asian trade and investment had been induced primarily by market forces.

However, "cross-border labor flows involve more sensitive political and social issues, and thus probably have to be managed more closely" by governments, he added.

When Malaysia announced a substantial easing of restraints on foreign labor in the plantation, construction and manufacturing sectors this month, Ghafar Baba, the depu-

See LABOR, Page 17

Hong Kong Exchange's Rules Plan Hits a Last-Minute Legal Hurdle

By Laurence Zuckerman
International Herald Tribune

HONG KONG — An 11th-hour legal hitch Tuesday threw into question efforts by the Hong Kong Stock Exchange to revise its rules and could invalidate changes in the exchange's constitution dating back to 1988, officials said.

The exchange scheduled a meeting Wednesday for a final attempt to ward off a government reform package set to take effect Thursday. But it was challenged over the amount of notice it must give members before it can convene the meeting.

Hong Kong companies must give 21 days' notice before such a meeting. The question is whether the day of the meeting itself counts.

The stock exchange and its lawyers say yes, which would allow the meeting to proceed. But the Securities and Futures Commission is not sure. The two sides appealed to the high court for a ruling, and a decision is due two hours before Wednesday's meeting is to begin.

Regulators, who seek to wrest control of the exchange from a small group of ethnic Chinese brokers, said they were not sure if a ruling negating Wednesday's meeting would mean previous exchange council meetings also had been convened without proper notice.

CURRENCY RATES

Cross Rates

Oct. 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.917	3.2915	1.1267	0.3302	0.1508 *	—	5.474 *	1.2847	1.4605 *	1.707	1.792 *
Brussels	35.275	59.89	20.581	6.034	2.7325 *	18.268	—	23.4075	0.2675	31.375	32.71 *
Frankfurt	1.7141	2.912	—	0.2931	0.1338 *	0.8876	4.859 *	1.1414	1.32 *	1.5248	1.591 *
London (a)	1.72	—	2.9121	9.9373	2,184.50	3.2806	59.91	2.5585	225.135	1.9333	182.93
Madrid	107.587	183.059	62.872	18.421	8.41 *	55.805	3.0549	71.701	81.741 *	95.718	—
Milan	1,281.40	2,177.15	747.55	219.88	—	663.55	36.329	852.70	9.72	1,138.20	11.895
New York (b)	—	1.729 a	1.4865	5.758	1,261.80	1.8995	34.785	1.476	130.65	1.1231	106.05
Paris	5.85	9.937	3.413	—	0.4565 *	3.0295	0.1659	3.8947	4.4375 *	5.1935	5.429 *
Tokyo	132.25	225.43	77.07	22.60	0.1032	68.42	3.7454	87.93	—	117.66	1.2279
Toronto	1.1232	1.9425	0.6641	0.1952	0.891 *	0.5914	3.227 *	0.7613	0.8597 *	—	1.056 *
Zurich	1.4915	2.5555	0.8766	0.257	0.1173 *	0.778	4.258 *	—	1.1354 *	1.3267	1.3983 *
1 ECU	1.1965	0.7032	2.0475	6.9084	1,530.67	2.3068	42.139	1.7954	157.488	1.3449	128.732
1 SDR	1.3571	0.7959	2.3176	7.9097	1,732.51	2.6067	47.6848	2.0308	178.488	1.5225	145.467

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.7	Greek drac.	197.35	Mex. peso	3071.66	S. Afr. rand	2.859
Austral. $	1.2755	Hong Kong $	7.7646	N. Zealand $	1.8034	Soviet ruble**	32.00
Austr. schil.	12.03	Indian rupee	25.907	Norw. krone	6.729	Swed. krona	6.254
Brazil cruz.	626.00	Indo. rupiah	1976.01	Phil. peso	26.50	Taiwan $	26.38
Chinese yuan*	5.3809	Irish £	0.64	Port. escudo	147.45	Thai baht	25.58
Danish krone	6.655	Israeli shek.	2.4075	Saudi riyal	3.75	Turkish lira	4925.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2887	Sing. $	1.7005	UAE dirham	3.6727
Fin. markka	4.159	Malay. ring.	2.7565	S. Kor. won	749.50	Venez. boliv.	60.12

** Official rate. ** Tourist rate (commercial rate: 1.7544.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6917	1.6838	1.6775	Canadian dollar	1.1278	1.1303	1.1323
Deutsche mark	1.7150	1.7213	1.7272	Japanese yen	131.77	131.90	131.94
Swiss franc	1.5030	1.5070	1.5108				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5¼-5⅜	9⅛-9¼	8 1/16-8 3/16	10⅜-10½	8 15/16-9	6⅜-6½	9 13/16-9 15/16	6⅞
2 months	5¼-5⅜	9⅛-9¼	8⅛-8¼	10⅜-10½	8⅞-9 1/16	6¼-6⅜	9 13/16-9 15/16	6⅝
3 months	5⅜-5½	9⅜-9½	8⅜-8½	10⅜-10½	9-9 1/16	6 3/16-6 5/16	9⅞-10	6⅞
6 months	5⅜-5½	9⅜-9½	8⅜-8½	10¼-10⅜	9 1/16-9¼	5 15/16-6 1/16	9⅞-10	6⅞
1 year	5½-5⅝	9⅜-9½	8 1/16-8 3/16	10 1/16-10 3/16	9⅛-9 5/16	5 13/16-5 15/16	9⅞-10	6 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 29

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5⅛	5¼
Comm. paper 90-179 days	5.20	5.20
3-month Treasury bills	4.87	4.93
6-month Treasury bills	4.90	5.01
1-year Treasury bills	4.89	5.00
30-year Treasury bond	7.90	8.03
2-month CD's	4.98	4.98
3-month CD's	5.00	5.00
Japan		
Discount rate	5½	5½
Call money	6 11/16	6 27/32
2-month interbank	N.Q.	6 11/32
3-month interbank	6 5/16	6 13/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	8¾	8.90
1-month interbank	9.15	9.15
3-month interbank	9.40	9.40
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10½	10 9/16
3-month interbank	10 9/16	10⅝
6-month interbank	10 7/16	10½
France		
Intervention rate	8¾	8¾
Call money	8⅝	8 13/16
1-month interbank	8⅝	8⅝
3-month interbank	9 1/16	9 1/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Oct. 29

1 month	5¼ - 5⅜
2 months	5 5/16 - 5 7/16
3 months	5⅜ - 5½
6 months	5 7/16 - 5 9/16
1 year	5½ - 5⅝

Source: Reuters.

U.S. Money Market Funds

Oct. 29

Merrill Lynch Ready Assets
30-day average yield: 5.04
Telerate Interest Rate Index: 5.179
Source: Merrill Lynch, Telerate.

GOLD

Oct. 29

	A.M.	P.M.	Ch'ge
Hong Kong	358.45	358.75	− 1.10
Luxembourg	358.85	—	− 0.90
Paris (12.5 kilo)	358.27	358.35	− 0.76
Zurich	358.75	358.45	− 0.30
London	358.60	357.40	− 1.10
New York	—	359.25	+ 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices. New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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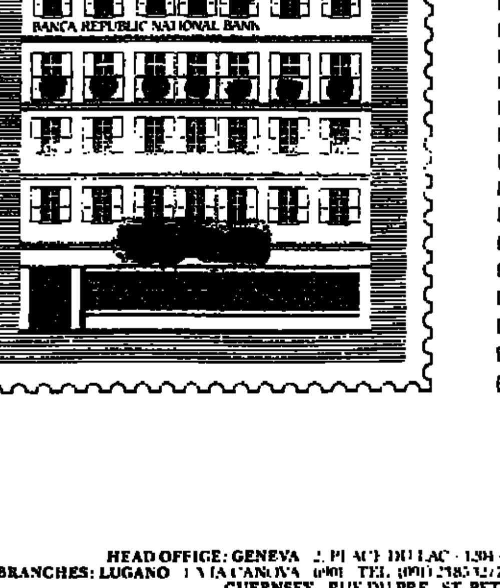

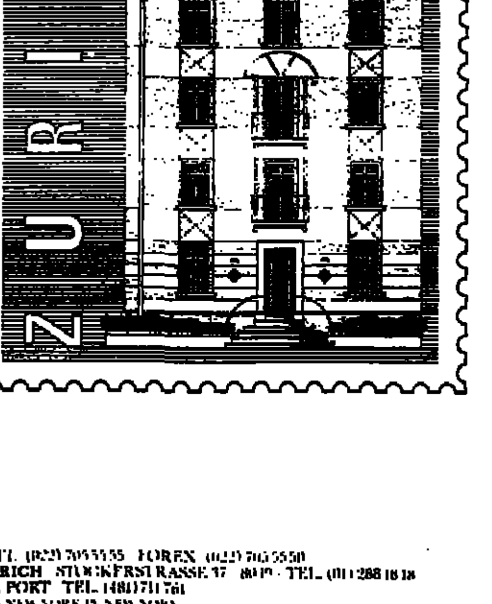

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MARKET DIARY

Stock Prices Rise In Bargain Hunting

United Press International

NEW YORK — Stock prices closed higher in active trading Tuesday as computer-driven program buying combined with bargain hunting in extending the New York Stock Exchange's rally into a second day.

N.Y. Stocks

The Dow Jones industrial average, which surged 40.70 points Monday, added another 16.10 to 3,061.72, according to an unofficial tally.

Among the broad-based gauges, the New York Stock Exchange Composite Index of all listed common shares rose 1.23 to 215.67 while Standard & Poor's 500-stock index climbed 2.18 to 391.70.

Gainers outnumbered losers by a 5-to-3 margin. Volume amounted to about 191.2 million shares at 4 P.M., compared with 160.2 million in the same period Monday.

Stocks ended higher on the American Stock Exchange and in over-the-counter trading.

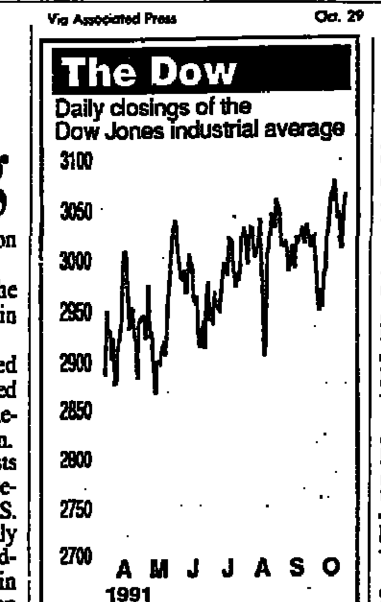
Analysts said stocks opened slightly higher while bonds surged on rising hopes that the Federal Reserve would cut interest rates soon.

Those hopes resurfaced, analysts said, following a Commerce Department report showing the U.S. economy expanded at a slightly lower-than-expected seasonally adjusted annual rate of 2.4 percent in the third quarter, after inflation was taken into account.

On the trading floor as of 3 P.M., Horsham paced the Big Board actives, off slightly. Glaxo Holdings followed, up sharply.

Salomon was third, up sharply after reporting strong third-quarter earnings despite a $200 million reserve for potential liability from its Treasury auction scandal.

Via Associated Press Oct. 29



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Horsh	48361	9¼	8⅞	9⅛	—⅛
Glaxo	33658	56¼	53½	55⅞	+1⅛
JenCr n	32257	24½	22	24	
Salomn	30330	29¼	27¼	28⅞	+2¼
Compq	24085	28⅞	27¼	28⅛	—⅜
RJR Nb n	21978	10⅝	10⅛	10¼	—⅛
TelMex n	21846	42⅞	41⅞	42⅝	+⅜
PepsiC	21827	28½	28	28½	+½
Citicorp	20344	11	10¾	11	+¼
PhilMr	19855	70	69⅛	69¾	—⅜
AmExp	18384	19⅛	18⅝	18¾	—⅛
AT&T	16808	38⅞	38⅜	38⅝	+⅛
WstgEl	16137	17	16⅜	17	+½
TimeW	15049	90½	88	89⅞	+3¼
GTE	14218	32¼	31½	32¼	+⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt s	47959	2⅝	2½	2½	
BergBr s	7664	21½	20⅞	21⅛	+⅛
ViacB n	4195	30½	29½	29⅞	—¾
Nabors	4016	7	6¾	6⅞	+⅛
IGI	3019	12⅝	11⅝	12⅝	+1⅛
FruitL	2679	21⅞	21¼	21⅝	+⅜
ENSCO	2667	2⅛	1⅞	2	
PoliCo s	2623	36⅞	35½	36⅝	+1⅞
SPI Ph	2604	28⅝	26½	28⅝	+2¼
PinRsc	2524	27	25¾	26¼	—¾
IntCoin g	2507	6⅛	5⅞	6	+⅛
FAusPr	2488	11⅛	10⅞	11	+⅛
Orgngn	2387	21	18⅞	20½	+1⅝
EchoBy	2345	8⅛	7¾	8⅛	+⅛
A-ele sc	2031	10½	9⅝	10½	+⅝

NYSE Diary

	Close	Prev.
Advanced	1024	1001
Declined	616	596
Unchanged	510	513
Total Issues	2150	2110
New Highs	98	63
New Lows	21	19

Amex Diary

	Close	Prev.
Advanced	296	298
Declined	263	272
Unchanged	276	241
Total Issues	835	811
New Highs	36	25
New Lows	25	14

NASDAQ Diary

	Close	Prev.
Advanced	1,135	1,065
Declined	841	859
Unchanged	2,186	2,235
Total Issues	4,162	4,159

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3048.52	3077.82	3020.13	3061.94	+ 16.32
Trans	1269.25	1283.82	1260.09	1274.48	+ 8.41
Util	214.57	215.89	213.07	215.01	+ 0.56
Comp	1101.50	1112.12	1092.26	1105.88	+ 5.86

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	462.90	457.19	462.61	+2.00
Transp.	324.62	321.17	323.72	+1.78
Utilities	146.41	144.49	146.33	+0.93
Finance	31.65	31.27	31.63	+0.29
SP 500	391.70	386.88	391.48	+1.96
SP 100	367.97	362.79	367.76	+1.78

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	215.58	213.60	215.58	+1.14
Industrials	268.75	266.35	268.75	+1.20
Transp.	192.37	191.06	192.37	+1.30
Utilities	96.21	95.44	96.21	+0.60
Finance	160.82	159.00	160.82	+1.49

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	534.62	529.29	534.51	+5.10
Industrials	601.17	595.67	601.17	+5.84
Finance	527.03	523.12	526.71	+3.81
Insurance	544.34	537.65	542.98	+4.25
Utilities	602.74	591.79	601.74	+9.42
Banks	334.38	331.87	332.79	—0.81
Transp.	541.87	535.85	541.87	+3.53

AMEX Stock Index

High	Low	Close	Ch'ge
381.61	378.46	381.66	+2.32

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.02	+0.05
10 Utilities	98.68	+0.07
10 Industrials	95.36	+0.02

Market Sales

NYSE 4 p.m. volume	192,810,000
NYSE prev. cons. close	192,229,920
Amex 4 p.m. volume	17,970,000
Amex prev. cons. close	15,193,000
NASDAQ 4 p.m. volume	182,345,500
NASDAQ prev. 4 p.m. volume	145,912,000
NYSE volume up	111,301,340
NYSE volume down	58,839,450
Amex volume up	7,152,500
Amex volume down	3,003,185
NASDAQ volume up	103,453,100
NASDAQ volume down	40,956,608

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 28	838,434	584,461	7,078
Oct. 25	687,597	555,472	20,015
Oct. 24	655,247	712,509	37,188
Oct. 23	635,369	680,855	24,853
Oct. 22	884,224	774,691	31,155

*Included in the sales figures.

S&P 100 Index Options

Oct. 29

Strike Price	Calls-Last Nov	Calls-Last Dec	Calls-Last Jan	Calls-Last Feb	Puts-Last Nov	Puts-Last Dec	Puts-Last Jan	Puts-Last Feb
335	—	—	—	—	1/16	—	—	—
340	—	—	31⅜	—	⅛	1½	2⅞	—
345	—	25	—	—	3/16	2½	3⅞	—
350	18⅝	21	—	—	¼	2⅞	4¼	6¼
355	13¼	17	18⅝	—	1 1/16	3⅝	6⅛	—
360	9⅝	13½	15⅝	—	2	5⅝	7⅝	10⅝
365	5⅝	10	12	—	3½	6⅞	9	—
370	3⅛	7	9½	11½	5⅞	9	11⅝	—
375	1⅛	4¼	7	—	9½	12½	—	—
380	⅝	2⅞	5	7¼	13½	15⅝	17½	20⅝
385	¼	1⅝	3½	—	—	—	—	—
390	⅛	⅝	2¼	3⅝	—	—	24	—
395	1/16	—	—	—	—	—	—	—

Calls: total vol. 137,727 ; total open int. 384,663
Puts: total vol. 128,587 ; total open int. 315,821

	Dec 92	Dec 93	Dec 92	Dec 93
27½	10	18⅝	½	⅝
30	—	—	⅝	1⅜
32½	—	—	1⅝	—
35	4¼	6	2	2⅝
37½	—	4½	3	3⅝
40	1⅝	—	4⅝	—

Calls: total vol. 77 ; total open int. 25,883
Puts: total vol. 701 ; total open int. 83,846
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev.Close	
Dec	195.20	200.00	195.00	190.00	193.80	194.80
Mar	195.00	195.20	196.00	193.60	193.80	194.80
May	192.00	194.40	193.80	192.20	192.00	194.80
Aug	194.00	198.40	N.T.	N.T.	198.00	198.80
Oct	192.00	198.40	N.T.	N.T.	192.00	199.80
Dec	182.00	196.40	N.T.	N.T.	182.00	199.80

Est. Sales 655.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev.Close	
Dec	725	726	749	725	747	748
Mar	767	768	787	764	787	788
May	793	794	811	790	810	812
Jul	817	819	833	815	834	835
Sep	839	843	856	838	856	859
Dec	867	869	880	868	884	885
Mar	888	890	901	900	907	910
May	900	906	910	905	921	925
Jul	914	922	928	920	936	939
Sep	931	939	948	948	953	955

Est. Sales 6,464.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev.Close	
Nov	523	525	531	520	528	529
Jan	545	546	553	543	549	550
Mar	556	557	562	553	555	556

Est. Sales 3,734.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	286.00	284.30	285.60	285.80	+ 2.70
Mar	282.50	281.90	282.00	282.30	+ 2.20
May	282.00	281.80	280.50	281.80	+ 1.70
Aug	N.T.	N.T.	282.00	282.50	+ 2.00
Oct	N.T.	N.T.	258.50	259.50	+ 2.00
Dec	N.T.	N.T.	257.00	259.00	+ 2.00

Est. sales n.a. Prev. sales 412.
Open interest 11,783.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1152.00	1155.00	1157.00	1158.00
Forward	1181.00	1182.00	1186.00	1187.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1384.00	1385.00	1386.00	1387.00
Forward	1371.00	1372.00	1371.00	1372.00
LEAD Sterling per metric ton				
Spot	299.50	300.00	299.00	300.00
Forward	311.25	311.50	311.00	311.50
NICKEL Dollars per metric ton				
Spot	7475.00	7500.00	7395.00	7405.00
Forward	7500.00	7525.00	7410.00	7420.00
TIN Dollars per metric ton				
Spot	5532.00	5533.00	5520.00	5530.00
Forward	5590.00	5600.00	5590.00	5595.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	994.00	995.00	997.00	998.00
Forward	1013.00	1014.00	1016.00	1017.00

Financial

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Change
Dec	89.89	89.79	89.88	+0.11
Mar	90.29	90.22	90.28	+0.10
Jun	90.38	90.30	90.36	+0.10
Sep	90.35	90.28	90.34	+0.10
Dec	90.24	90.17	90.24	+0.09
Mar	90.08	90.04	90.08	+0.08
Jun	89.93	89.89	89.93	+0.07
Sep	89.85	89.83	89.86	+0.06
Dec	N.T.	N.T.	89.83	+0.06

Est. volume: 39,286. Open interest: 145,670.

3-MONTH EURODOLLARS (LIFFE)
$1 million - pts of 100 pct

	High	Low	Close	Change
Dec	94.69	94.58	94.69	+0.17
Mar	94.79	94.67	94.78	+0.19
Jun	94.58	94.44	94.57	+0.21
Sep	94.14	94.11	94.28	+0.25
Dec	93.57	93.55	93.71	+0.22
Mar	93.42	93.40	93.53	+0.20
Jun	93.11	93.09	93.21	+0.20
Sep	92.84	92.82	92.93	+0.19

Est. volume: 6,584. Open interest: 31,532.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Dec	90.57	90.54	90.57	+0.02
Mar	90.81	90.78	90.81	+0.03
Jun	91.01	90.98	91.01	+0.03
Sep	91.19	91.15	91.16	+0.03
Dec	91.27	91.25	91.26	+0.03
Mar	91.46	91.42	91.42	+0.02
Jun	91.55	91.55	91.60	+0.07
Sep	N.T.	N.T.	91.60	+0.03

Est. volume: 16,870. Open interest: 169,017.

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Dec	95-16	94-30	95-12	+0-20
Mar	95-13	95-05	95-17	+0-20
Jun	N.T.	N.T.	95-17	Unch.

Est. volume: n.a. Open interest: n.a.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Dec	85.77	85.48	85.71	+0.32
Mar	85.95	85.78	85.98	+0.33
Jun	N.T.	N.T.	86.13	+0.33

Est. volume: 48,876. Open interest: 70,365.

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Nov	215.50	212.50	215.25	215.25	+1.00
Dec	217.00	213.75	216.75	216.75	+1.25
Jan	214.50	211.75	214.50	214.25	+1.00
Feb	207.00	204.00	206.50	206.50	+1.00
Mar	199.00	196.50	199.00	198.75	+1.25
Apr	192.50	189.00	192.00	191.25	192.00
May	187.00	184.00	186.00	185.00	+1.00
Jun	180.25	180.00	180.25	180.25	+0.25
Jul	N.T.	N.T.	N.T.	181.00	+1.50

Est. Sales 13,500. Prev. sales 13,357.
Open interest 81,403

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Dec	21.82	21.62	21.72	21.72	—0.07
Jan	21.66	21.46	21.50	21.52	—0.08
Feb	21.43	21.24	21.38	21.30	—0.05
Mar	21.10	21.00	21.00	21.00	Unch.
Apr	20.83	20.75	20.75	20.75	Unch.
May	20.55	20.55	20.55	20.55	+0.02
Jun	20.50	20.45	20.50	20.50	+0.25
Jul	N.T.	N.T.	N.T.	20.35	+0.15
Aug	N.T.	N.T.	N.T.	20.20	+0.05

Est. Sales 18,056. Prev. sales 20,472.
Open interest 80,787

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Dec	2607.0	2572.0	2578.0	—10.0
Mar	2633.5	2633.5	2612.0	—9.0
Jun	N.T.	N.T.	2643.0	—9.0

Est. volume: 7,523. Open interest: 36,012.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.524	0.525
Coffee, Braz., lb	0.605	0.605
Copper electrolytic, lb	1.1805	1.1885
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.09	4.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5702	3.5713
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
REDUCED				
Kollmorgen Corp	Q	.02	12-4	11-22
RESUMED				
United Medical	–	.05	11-15	11-7
STOCK				
Fst Harrisbrg Bncp		.10PC	11-15	11-5
USUAL				
Amer Greetings cl-A	Q	.19½	12-10	11-26
BSB Bancorp	Q	.18	12-10	11-22
Bethel Bancorp	Q	.08	11-13	10-30
Bindley Western	Q	.01½	12-6	11-12
ChemTrol Chemical	Q	.09	11-15	11-5
Colonial Grp	Q	.15	11-20	11-6
Daedalus Enterp	S	.05	12-13	11-15
Del Webb Corp	Q	.05	12-2	11-8
Fidelity Bncshs	Q	.25	11-15	11-5
Fina Inc cl-A	Q	.80	12-16	12-2
First Finl Hldgs	Q	.14	11-25	11-8
Fst Harrisbrg Bncp	Q	.10	11-15	11-5
Foster Wheeler	Q	.13½	12-16	11-15
Home Port Bancorp	Q	.03	11-22	11-12
Intl Resrch & Dev	Q	.05	11-22	11-8
Ipsco Inc	Q	c-.12	12-31	12-10
Jefferies Group	Q	.05	12-16	11-15
Kennametal Inc	Q	.29	11-25	11-8
LSB Bancshares SC	Q	.15	12-13	11-29
Lafarge Corp	Q	.07½	12-2	11-12
Louisiana-Pacific	Q	.27	12-2	11-15
Lyondell Petrochem	Q	.45	12-13	11-15
Marine Corp Ill	Q	.18	1-3	12-2
Metro Bncshs	Q	.15	11-18	11-8
Northeast Util	Q	.44	12-31	12-1
Pacific Telecom	Q	.31½	12-2	11-15
Peoples First Corp	Q	.17	11-15	11-1
Raychem Corp	Q	.08	12-11	11-13
Sears Canada Inc	Q	c-.06	12-18	11-15
UNSL Finl Corp	Q	.15	12-1	11-15

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Chrysler Exits Diamond Star Venture

TOKYO (AP) — Mitsubishi Motors Corp. announced Tuesday that it had agreed to buy out Chrysler Corp.'s 50 percent stake in their U.S.-based joint venture, Diamond Star Motors, for $99.75 million. The move had been expected.

Diamond Star began commercial production in 1988, manufacturing the Plymouth Laser and Eagle Talon, both marketed by Chrysler, and the Mitsubishi Eclipse. Mitsubishi said Chrysler was becoming unable to provide sufficient capital to develop new models.

Increase Feared in U.S. Oil Imports

WASHINGTON (AP) — With domestic production continuing to decline and demand increasing, the United States probably will import 74 percent of its oil within two decades, the congressional Office of Technology Assessment said Tuesday, only days before the Senate takes up a broad-reaching national energy program.

Salomon Posts $85 Million Profit

NEW YORK (AP) — Salomon Inc. announced Tuesday a surprising third-quarter profit of $85 million — a 7.6 percent rise — and trumpeted its attempts to recover from disclosures that it rigged several government securities auctions. Salomon said it took a $200 million charge to cover expected costs of fines and lawsuits from the scandal.

Turner Will Buy Hanna-Barbera

ATLANTA (Reuters) — Turner Broadcasting System Inc. will add the Flintstones, the Jetsons and Yogi Bear to its cable-television empire by acquiring Hanna-Barbera Productions Inc. in a $320 million deal with an investment partner. The company said Tuesday it would buy the animated-cartoon maker from Great American Communications Co. with Apollo Investment Fund, a joint venture 50 percent owned by Turner.

For the Record

Chase Manhattan Corp. has agreed in principle to sell the capital stock of its leasing subsidiaries in Belgium, Britain, France, Germany, the Netherlands, Italy and Spain to Banco Hispano Americano. (BBN)

Warner-Lambert Co. said it would take a $690 million pretax charge for a restructuring that will eliminate 2,700 jobs over five years. It also reported a 15 percent rise in third-quarter earnings to $144 million. (AP)

USX Corp., the largest U.S. steelmaker, cited sagging steel and oil prices, along with weak steel sales, as it reported third-quarter earnings down 83 percent to $28 million on revenue of $4.76 billion. (AP)

DOUBLE: *More Trouble Ahead?*

(Continued from page 1)

ended Sept. 30. Lower rates should increase the value of the securities, enticing investors to buy.

Trying to get ahead of the curve, First Fidelity Bank Corp., largest in New Jersey and ranked 24th in the nation, cut its prime lending rate from 8 to 7.75 percent. Most

Foreign Exchange

banks cut their prime rates from 8.5 to 8 percent in September.

Most economists seemed to agree that, upon close analysis, the GNP figures contained what Mr. Braverman described as "a lot of fluff."

For example, a 1.4 percent nominal increase in spending on computers was magnified to an 11.4 inflation-adjusted increase by the Commerce Department's methods of computing their prices.

This will be changed in a statistical revision next month, and that alone will knock the GNP down 0.6 points to an increase of only 1.8 percent.

Allen Sinai of Boston Co. Economic Advisers pointed out that final sales in the economy rose only 0.6 percent while business rebuilt its inventories by 1.4 percent, a situation that cannot last when durable goods orders are dropping and industrial production was flat for August and September.

A slow Christmas season and a drop in auto sales would be more than enough to reverse the fourth-quarter inventory figures, he said, and that alone made Tuesday's GNP figures "irrelevant and the sign of a troubled economy."

Mr. Sinai foresaw the threat of heavy layoffs in the fourth quarter. Mr. Braverman noted that during the third quarter, permanent layoffs of 147,000 were already the highest during the recession.

The consumer confidence survey showed, indeed, that ordinary people feel trouble coming.

It reported significant increases in the number of people reporting bad conditions for business and jobs now. And it reported increases in the number expecting business and employment to be worse six months from now.

Contrasting his confidence reports with the government's statistics, Fabian Linden, director of the Conference Board's Consumer Research Center, said: "The cumbersome apparatus that grinds out the numbers takes time. But people out there are remarkably sensitive about their own lives. They have an impressive record of quickly sensing the changes in the pace of business activity. It is highly likely that, when October business statistics become available, we will find it has been a troubled month."

Reports from important groups dealing with housing and government spending pointed to more trouble ahead.

David Seiders, chief economist of the National Association of Home Builders, told the annual conference of savings banks that housing would be weaker in the fourth quarter than the third.

State governments, which paced a 6.6 percent decline in government spending in the GNP report, through their National Governors Association forecast more budget cuts next year.

By the close Tuesday in New York, the dollar had fallen to 1.6865 Deutsche marks from Monday's close of 1.7179 DM, and to 130.650 yen from 132.315 yen on Monday.

The U.S. currency ended at 1.4760 Swiss francs, down from 1.5065 on Monday, and at 5.7580 French francs, down from 5.8605. The pound rose to $1.729 from $1.694.

TIME: *Toshiba and Itoh Take 12%*

(Continued from first finance page)

interest rates and a depressed equity market in Japan, as well as more conservative management. The purchase also will bring less access than its rivals, whose acquisitions achieved total control but also aroused concern in the United States that major cultural assets were coming under foreign control.

Time Warner, in a release issued in New York, was careful to highlight the differences, saying that "our new alliance sets up a partnership structure at the subsidiary level that ... maintains our commitment to American ownership and control of Time Warner Inc."

Japanese representatives will sit on boards overseeing the new company but with the exception of the Japanese subsidiary, Time will have a majority and retain creative control, a limitation with which the Japanese seemed comfortable. "We can still have our say and reflect our opinions," Mr. Murofushi said.

SUPER: *New Wave of Computers*

(Continued from first finance page)

neously on different streams of instructions.

Although Thinking Machines, based in Cambridge, Massachusetts, is the first to announce its new product, other companies are nearing completion of supercomputers to be announced at an industry trade show, Supercomputing 91, in Albuquerque, New Mexico, starting Nov. 18.

The new machines will mark a transition in the industry from today's single-processor machines to the massively parallel computers like that of Thinking Machines.

"You could argue that Thinking Machines has fired the first shot in the international race to a teraflop," said Larry Smarr of the National Center for Supercomputer Applications in Champaign, Illinois.

A teraflop is a rough measure of computer speed equivalent to the ability to compute a trillion mathematical operations a second. That amount of computing power has been defined as what is necessary to solve a set of scientific problems known as "grand challenges."

The grand challenges include problems such as modeling global climate changes.

In addition to Thinking Machines, Cray Research, Intel Supercomputer and Alliant Computer Systems are all expected to announce next-generation supercomputers at the conference.

WORLD STOCK MARKETS

Agence France Presse Oct. 29

Amsterdam

	Close	Prev.
ABN Amro Hld	40.30	40
ACF Holding	31	30.50
Aegon	110.80	111
Ahold	82.20	82.80
Akzo	122.50	122.60
AMEV	47.70	47.60
A'Dam Rubber	3.70	3.70
Bols	42	41.80
Buhrmann Tett	44.50	44.20
Center Parcs	24.25	24.25
CSM	84.50	84.60
DAF	20.50	20
DSM	101.90	102.10
Elsevier	93.40	92.80
Fokker	28.20	28.70
Gist-Brocades	33	32.60
Heineken	153.10	153
Hoogovens	49.70	50.10
Hunter Douglas	71.50	70
IHC Caland	59.80	59
Inter Mueller	64.80	64.50
Int'l Nederland	48.30	48.20
KLM	37.60	37
KNP	45.50	45.80
Nedlloyd	55.60	56.20
Oce Grinten	59	59.90
Pakhoed	46.60	47.10
Philips	32.80	32.70
Robeco	101.50	100.60
Rodamco	58.40	58.60
Rolinco	101.10	100.40
Rorento	70.60	70.40
Royal Dutch	154.40	154.50
Unilever	166.10	165.90
Van Ommeren	40.40	40.70
VMF Stork	42.40	41.90
VNU	73.50	73.20
Wessanen	81.40	81.30
Wolters/Kluwer	59.90	59.50

CBS trend Index : 90.80
Previous : 90.00

Brussels

	Close	Prev.
Acec-UM	2050	2015
AG Fin	1700	1700
Arbed	4150	4125
Barco	1038	1044
Bekaert	9570	9530
Cockerill	165	162
Cobepa	4860	4865
Delhaize	7670	7670
Electrabel	4535	4540
GIB	1268	1262
GBL	3400	3385
Gevaert	6600	6640
Hoboken	9390	9120
Kredietbank	4130	4050
Petrofina	10850	10950
Royal Belge	3950	3950
Soc Gen Banque	5550	5520
Soc Gen Belgique	2000	2005
Sofina	11475	11475
Solvay	12325	12400
Tractebel	7650	7660
UCB	19550	19550
Powerfin	2355	2360

Current Stock Index : 5515.73
Previous : 5510.60

Frankfurt

	Close	Prev.
AEG	192.90	191.50
Allianz Hold	2060	2048
Altana	620	619.50
Asko	836	834.90
BASF	237.40	236.30
Bayer	291.60	289.50
Bay. Hypo bank	361.80	357
Bay Vereinsbk	396.50	392
BBC	710	N.Q.
BHF Bank	373.50	372
BMW	458.50	454
Commerzbank	251	245.50
Continental	213	214.50
Daimler Benz	686	674.50
Degussa	307	305
Dt Babcock	160	159.50
Deutsche Bank	652	646
Douglas	727	714
Dresdner Bank	348.50	345.50
Harpener	330	333
Henkel	544.80	539
Hochtief	1160	1160
Hoechst	230.70	230.90
Hoesch	254.50	251
Holzmann	1220	1229
Horten	190	189.50
IWKA	303	299
Kali Salz	160	158
Karstadt	620.50	618
Kaufhof	526	516.50
KHD	142.50	141
Kloeckner Werke	123.50	123
Krupp Stahl	146.80	142.10
Linde	757	753
Lufthansa	146	149
MAN	361.50	361
Mannesmann	263.80	262
Metallgesell	420	415.50
Muench Rueck	2180	2185
Nixdorf	221.50	221.10
PKI	550	N.Q
Porsche	641	636
Preussag	336.50	332
PWA	225.50	225
RWE	387.50	381.50
Rheinmetall	308	300
Schering	811.20	807.80
SEL	402	403
Siemens	619.70	616.70
Thyssen	213.80	212.30
Varta	292	282
Veba	348.80	346
VEW	200	200
Viag	386.20	383.50
Volkswagen	341.50	335
Wella	607.50	601

DAX Index : 1599.75
Previous : 1576.81
FAZ Index : 655.13
Previous : 647.99

Helsinki

	Close	Prev.
Amer A	58	62
Enso-Gutzeit	18.50	20.20
K.O.P.	20.30	21
Kymmene	62.50	63
Metra	53	53.20
Nokia	76.30	75
Pohjola	71	70
Repola	44	42
Stockmann	N.Q.	N.Q.

HEX Index : 837.80
Previous : 835.40

Hong Kong

	Close	Prev.
Bk East Asia	20.50	20.40
Cathay Pacific	9.70	9.75
Cavendish Int'l	3.65	3.68
Cheung Kong	19.30	19.20
China Light Pwr	21	20.80
Dairy Farm Int'l	9.15	9.20
Hang Lung Dev	7.85	7.80
Hang Seng Bank	34.75	34.75
Henderson Land	12.50	12.50
HK Air Eng.	16.70	16.70
HK China Gas	10.70	10.50
HK Electric	12.30	12.20
HK Land	8.55	8.50
HK Realty Trust	6.50	6.60
HK Shang Bank	32	32
HK Shang Htls	4.55	4.53
HK Telecomm	7.70	7.60
HK Ferry	5.05	5
Hutch Whampoa	13.20	13.10
Hysan Dev	7.95	7.85
Jardine Math.	32	32.25
Jardine Str Hld	16.30	16.40
Kowloon Motor	7.25	7.35
Mandarin Orient	5	5
Miramar Hotel	5.85	5.75
New World Dev	11	11.10
SHK Props	23.30	23.40
Stelux	3.43	3.45
Swire Pac A	23	22.90
Tai Cheung Pros	4.58	4.55
TVE	2.30	2.30
Wharf Hold	9.65	9.60
Wing On Co	6.75	6.55
Winsor Ind.	8.85	8.70
World Int'l	5	5.05

Hang Seng Index : 4001.78
Previous : 3968.60

Johannesburg

	Close	Prev.
AECI	10.60	10.60
Altech	90	90
Anglo Amer	118.50	117.25
Barlows	50	49.50
Blyvoor	6	6
Buffels	37	37
De Beers	92.50	91.50
Driefontein	37	37.25
Gencor	12.85	12.95
GFSA	69	69
Harmony	19.25	19.50
Highveld Steel	15.75	15.75
Kloof	31.50	31.75
Nedbank Grp	14.10	14.15
Randfontein	14	13.90
Rusplat	70.75	70
SA Brews	58	57.25
St Helena	22.75	22.75
Sasol	19	18
Welkom	16	16
Western Deep	118.50	118.50

Composite Stock Index : 3465
Previous : 3459

London

	Close	Prev.
Abbey Nat'l	2.76	2.83
Allied Lyons	6.05	6.14
Arjo Wiggins	2.59	2.60
Argyll Group	2.74	2.77
ASDA Group	0.38	0.40
Ass Brit Foods	4.58	4.63
BAA	4.45	4.43
BAe	3.63	3.71
Bank Scotland	1.16	1.15
Barclays	4.15	4.15
Bass	9.67	9.74
BAT	6.22	6.28
BET	2.27	2.24
BICC	3.54	3.52
Blue Circle	2.40	2.41
BOC Group	5.71	5.81
Boots	4.26	4.28
BP	3.33	3.36
Brit Airways	1.98	1.94
Brit Gas	2.60	2.60
Brit Steel	1.21	1.21
Brit Telecom	3.86	3.85
BTR	3.63	3.95
Cable Wire	3.86	5.63
Cadbury Sch	4.11	4.12
Comm Union	4.62	4.64
Courtaulds	4.80	4.88
Enterprise Oil	5.32	5.32
Eurotunnel	4.32	4.33
Fisons	4.45	4.45
Forte	2.71	2.72
GEC	1.88	1.86
Gen'l Acc	5.01	5
Glaxo	7.87	7.56
Grand Met	8.44	8.50
GRE	1.52	1.53
Guinness	5.20	5.27
GUS A	13.77	13.75
Hanson	2.11	2.14
Hawker Sidd	7.21	7.19
Hillsdown	2.02	1.98
ICI	12.62	12.66
Kingfisher	2.41	5.50
Ladbroke	2.57	2.58
Land Sec	5.02	5.07
Lasmo	3.18	3.24
Legal Gen Grp	3.62	3.67
Lloyds Bank	3.85	3.87
Lonrho	2.47	2.49
Lucas Ind	1.34	1.38
Marks Sp	2.76	2.82
Maxwell	1.46	1.45
MEPC	4.65	4.68
Midland Bk	2.40	2.42
Nat'l Power	1.59	1.54
NatWest	3.27	3.28
NthWst Water	3.59	3.52
Pearson	7.68	7.55
P & O	5.07	5.13
Pilkington	1.61	1.55
PowerGen	1.69	1.64
Prudential	2.33	2.33
Racal Elec	0.54	0.54
Rank Org	6.64	6.70
Reckitt Col	6.73	6.83
Redland	5.15	5.09
Reed Intl	4.68	4.70
Reuters	9.35	9.46
RMC Group	5.72	5.65
Rolls Royce	1.35	1.37
Rothmans	11.20	11.22
Royal Ins	2.97	2.97
Royal Scot	1.84	1.85
RTZ	5.51	5.58
Sainsbury	3.31	3.45
Scot Newcas	3.88	3.96
Sears Holds	1.01	1.01
Severn Trent	3.28	3.22
Shell	5.15	5.14
Smith Nephew	1.31	1.34
SmithKline B	7.62	7.46
Sun Alliance	3.23	3.24
Tarmac	1.63	1.63
Tate & Lyle	3.85	3.90
Tesco	2.31	2.37
Thorn EMI	8.08	8
Trafalgar Hse	2.38	2.31
TSB Group	1.35	1.35
Ultramar	3.37	3.36
Unilever	8.08	8.12
Utd Biscuits	3.81	3.86
War Loan 3½	36.25	36.25
Wellcome	7.53	7.49
Whitbread	4.55	4.64
Williams Hdgs	3.31	3.31
Willis Corroon	2.92	2.92

F.T. 30 Index : 1952.60
Previous : 1961.30
F.T.S.E. 100 Index : 2553.30
Previous : 2558.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2920	2990
Banco Central	4110	4115
Bco. Santander	4995	4970
Banesto	3610	3630
CEPSA	2370	2365
Dragados	2110	2165
Ercros	636	645
Iberdrola I	716	719
Telefonica	1255	1260

S.E. General Index : 264.77
Previous : 265.38

Milan

	Close	Prev.
Alenia	2274	2296
Banca Comm	4160	4180
Bastogi	160	161
Benetton group	10560	10600
Ciga hotels	2070	2100
CIR	2390	2380
Cred Ital	2230	2260
Enichem	1441	1441
Eridania	7360	7305
Ferfin	1800	1850
Ferfin Risp	1185	1188
Fiat SPA	4830	4875
Generali	25140	24900
IFI	13000	12950
Italcem	21000	21300
Italgas	3310	3335
Italmobiliare	67650	68000
Mediobanca	13050	13380
Montedison	1202	1200
Olivetti	3175	3210
Pirelli	1770	1755
RAS	16745	16750
Rinascente	7201	7201
Saipem	1450	1460
SIP	1243	1250
SME	7950	7980
Snia	1125	1120
Standa	32540	32600
Stet	1940	1945
Toro Assi Risp	20600	20650

MIB Index : 999
Previous : 996

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	23½
Bank Montreal	37¼	36¾
Bell Canada	45¼	45
Bombardier A	25¾	25½
Bombardier B	25⅝	25½
Cambior	10⅝	10½
Cascades	6½	6½
Dominion Text A	6¾	6¾
Donahue	12	N.Q.
MacMillan Bl	18¼	18
Natl Bk Canada	11⅛	10⅞
Power Corp.	15⅛	15
Provigo	12⅛	12
Quebec Tel	17	16¾
Quebecor A	20⅝	20½
Quebecor B	20⅝	20¼
Teleglobe	9⅝	9¾
Videotron	14⅛	14

Industrials Index : 1606.13
Previous : 1594.73

Paris

	Close	Prev.
Accor	729	732
Air Liquide	675	673
Alcatel Alsthom	608	606
Bancaire (Cie)	505	504
BIC	702	702
Bouygues	580	577
BSN-GD	978	972
Carrefour	2038	2012
C.C.F.	169.50	170
Cerus	125.70	125.70
Chargeurs	983	987
Club Med	428	436
Elf-Aquitaine	412.50	409.90
Gen. Eaux	2396	2415
Eurodisneyland	136	136.20
Hachette	171.90	173.20
Havas	486	483
Imetal	261	267.10
Lafarge Coppee	332.80	336.50
Legrand	3960	3955
Lyon. Eaux	533	530
Oreal (L')	686	685
L.V.M.H.	4208	4214
Matra	180.30	181
Merlin Gerin	524	526
Michelin B	135	136
Moulinex	144	146.80
Paribas	420	420.50
Pechiney Intl	176	174.70
Pernod-Ricard	1203	1212
Perrier	1307	1306
Peugeot	600	605
Printemps (Au)	829	826
Radiotechnique	535	539
Raff. St. Louis	1304	1300
Redoute (La)	4950	4900
Saint Gobain	445.40	441.50
Sanofi	1038	1036
S.E.B.	1730	1685
Ste Generale A	460	460.70
Suez	317.20	319
Thomson-CSF	150	150.90
Total	951	978
U.A.P.	515	520
Valeo	572	567

CAC 40 Index : 1853.50
Previous : 1852.07

Sao Paulo

	Close	Prev.
Banco do Brasil	165	165
Bradesco	14.30	13.90
Brahma	94.90	93
Paranapanema	6.50	5.85
Petrobras	2150	2000
Vale Rio Doce	41.50	36.60
Varig	86	85

Bovespa Index : 31223
Previous : 29972

Singapore

	Close	Prev.
Cerebos	2.49	2.49
City Dev.	3.42	3.38
DBS	11.50	11.40
Fraser Neave	8.50	8.55
Genting	6.50	6.50
Golden Hope Pl	1.18	1.18
Haw Par	2.53	2.49
Hume Industries	3.14	3.12
Inchcape	4.06	4.10
Keppel	7.45	7.45
KL Kepong	2.21	2.21
Lum Chang	1	0.99
Malayan Banka	3.78	3.82
OCBC	8.85	8.80
OUB	4.60	4.58
OUE	7.40	7.30
Sembawang	7.35	7.30
Shangrila	5.50	5.40
Sime Darby	2.20	2.23
SIA	12.80	12.80
S'pore Land	5.35	5.40
S'pore Press	8.70	8.75
Sing Steamship	2.42	2.42
Straits Trading	2.57	2.53
UOB	6.40	6.40
UOL	1.44	1.45

Straits Times Ind. : 1405.76
Previous : 1402.56

Stockholm

	Close	Prev.
AGA	315	310
Asea	365	368
Astra A	515	508
Atlas Copco	243	241
Electrolux B	256	254
Ericsson	167	165
Esselte-A	116	114
Handelsbanken	99	99
Norsk Hydro	N.A.	167
Procordia AF	202	202
Providentia	92	88
Sandvik A	340	340
SCA-A	106	106
S-E. Banken	54.50	54
Skandia F	195	194
Skanska	139	138
SKF	98	98.50
Stora	261	263
Trelleborg B	N.A.	95
Volvo	355	353

Affaersvaerlden : 1018.90
Previous : 1013.20

Sydney

	Close	Prev.
ANZ	3.97	3.95
BHP	14.56	14.44
Boral	3.52	3.50
Bougainville	0.71	0.73
Coles Myer	12.12	11.92
Comalco	3.53	3.55
CRA	13.02	12.90
CSR	5.05	5.04
Dunlop	5.54	5.50
Fosters Brew	1.75	1.73
ICI Australia	4.66	4.64
Magellan	2.20	2.20
MIM	2.31	2.27
Nat Aust Bank	7.80	7.68
News Corp	13.42	13.22
Nine Network	0.71	0.72
Nmndy Poseidon	1.18	1.23
N Broken Hill	2.63	2.64
OCT Resources	1.12	1.12
Santos	3.45	3.44
TNT	1.36	1.32
Western Mining	4.79	4.77
Westpac Banking	4.70	4.65
Woodside	4.24	4.19

All ordinaries Index : 1651.70
Previous : 1642.70

Tokyo

	Close	Prev.
Akai Electr	1100	1100
Asahi Chemical	788	778
Asahi Glass	1300	1280
Bank of Tokyo	1560	1520
Bridgestone	1170	1150
Canon	1460	1440
Casio	1340	1340
C.Itoh	731	735
Dai Nippon Print	1550	1540
Daiwa House	2080	2060
Daiwa Securities	1340	1330
Fanuc	4220	4180
Fuji Bank	2830	2800
Fuji Photo	3130	3070
Fujitsu	945	926
Hitachi	1000	996
Hitachi Cable	975	996
Honda	1510	1500
Ito Yokado	4800	4770
Japan Airlines	1130	1140
Kajima	1540	1550
Kansai Power	2920	2890
Kawasaki Steel	395	395
Kirin Brewery	1470	1470
Komatsu	855	855
Kubota	736	724
Kyocera	5030	5000
Matsu Elec Inds	1530	1520
Matsu Elec Wks	1480	1500
Mitsubishi Bk	2920	2930
Mitsubishi Kasei	575	573
Mitsubishi Elec	634	635
Mitsubishi Hev	729	721
Mitsubishi Corp	1420	1440
Mitsui and Co	851	848
Mitsukoshi	1230	1230
Mitsumi	1560	1550
NEC	1270	1250
NGK Insulators	1170	1190
Nikko Securities	965	962
Nippon Kogaku	1010	991
Nippon Oil	1010	1010
Nippon Steel	402	405
Nippon Yusen	648	647
Nissan	701	698
Nomura Sec	1800	1770
NTT (SF)	N.Q.	8885
Olympus Optical	1500	1480
Pioneer	3700	3680
Ricoh	674	661
Sanyo Elec	565	562
Sharp	1420	1400
Shimazu	763	758
Shinetsu Chem	1650	1670
Sony	5300	5160
Sumitomo Bk	2510	2480
Sumitomo Chem	500	495
Sumi Marine	973	970
Sumitomo Metal	420	420
Taisei Corp	943	943
Taisho Marine	1010	1010
Takeda Chem	1530	1540
TDK	5160	5110
Teijin	570	571
Tokyo Marine	1330	1330
Tokyo Elec Pw	3610	3610
Toppan Printing	1410	1410
Toray Ind.	655	672
Toshiba	669	666
Toyota	1570	1560
Yamaichi Sec	851	858

Nikkei 225 : 25141
Previous : 24902
Topix Index : 1884
Previous : 1876

Toronto

	Close	Prev.
Abitibi Price	15¾	15⅝
Agnico Eagle	4.30	4.40
Air Canada	8⅝	8¼
Alberta Energy	13⅞	13¾
Am Barrick Res	28¼	27½
BCE	45⅝	44⅞
Bk Nova Scotia	19⅞	19
BC Gas	15¾	15⅝
BC Phone	20⅛	20⅛
BF Realty Hds	0.11	0.10
BP Canada	12⅛	12¼
Bramalea	5⅜	5⅛
Brunswick	7⅝	N.Q.
CAE	7	6⅞
Campeau	0.89	0⅝
CIBC	30⅝	30
Canadian Pacific	18⅝	18⅞
Can Packers	17⅛	17¼
Can Tire A	22⅜	22¼
Canadian Turbo	1.96	2.10
Cantor	23½	22¾
Cara	5⅝	5⅝
CCL Ind B	10	9
Cineplex	3.80	3.90
Cominco	22⅝	22½
Conwest Expl A	11¼	N.Q.
Corona Intl	6⅜	6¼
Denison Min B	0.25	0.16
Dickenson Min A	3.05	3.05
Dofasco	19¼	19
Dylex A	3.40	3.40
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1.35	1.39
FCA Intl	N.Q.	4.35
Fed Ind A	9	8⅞
Fletcher Chall A	15¼	15½
FPI	6½	6⅜
GoldCorp	3.40	3.40
Grafton Group	1.60	N.Q.
Gulf Cda Res	7⅝	7¼
Hees Intl	15½	15½
Hemlo Gld Mines	10½	10⅝
Hollinger	12½	12
Horsham	10¼	10⅜
Hudson's Bay	32¾	33
Imasco	34¼	33¾
Inco	36½	36⅜
Interprov pipe	31	31
Jannock	17½	17¼
Labatt	27	27
Loblaw Co	19⅜	19¼
Mackenzie	6⅜	6¾
Magna Intl A	17⅝	17⅛
Maritime	20⅛	20¼
Mark Res	7	6⅞
MacLean Hunter	10⅛	10⅝
Molson A	30½	30½
Noma Ind A	7	7
Noranda Inc	17¼	17⅜
Noranda Forest	8	7⅞
Norcen Energy	24⅞	24¼
Nova Corp	7½	7⅝
Oshawa	25½	25⅛
Pagurin A	5⅝	5⅛
Placer Dome	13⅜	13½
Poco Petroleum	7⅛	7⅛
PWA Corp	5⅝	5⅞
Quebec Sturgeon	0.19	0.28
Rayrock	5⅛	N.Q.
Renaissance	14½	14⅛
Rogers B	13⅞	13¼
Rothmans	75	73½
Royal Bank Can	26¾	26⅝
Royal TrustCo	9	8¾
Sceptre Res	2.05	2.10
Scott's Hosp	17⅛	17⅛
Seagram	126½	125¾
Sears Can	11	10⅞
Shell Can	43⅝	43⅞
Sherritt Gordon	7½	7½
SHL Systemhse	5⅜	5½
Southam	17	16⅞
Spar Aerospace	15¼	15¼
Stelco A	6¼	6¼
Teck B	19⅜	19⅞
Thomson News	15⅛	15⅜
Toronto Domn	18¼	17⅜
Torstar B	21¾	21½
Transalta Util	13⅛	13
TransCda Pipe	16⅝	16⅜
Trilon Finl A	11⅛	11⅛
Trimac	9⅛	9
Trizec A	11½	11¾
Unicorp Energy	1½	1⅛
Woodward's Ltd	2.40	2.40

TSE 300 Index : 3485.40
Previous : 3455.00

Zurich

	Close	Prev.
Adia Intl	790	780
Alusuisse	980	973
Leu Holdings	1750	1750
Brown Boveri	4200	4200
Ciba Geigy	3250	3240
CS Holding	1925	1925
Elektrow	2500	2470
Fischer	1090	1090
Interdiscount	2780	2720
Jelmoli	1670	1675
Landis Gyr	1090	1100
Moevenpick	3740	3790
Nestle	8480	8450
Oerlikon-B	345	348
Pargesa Hld	1170	1180
Roche Holding B	5375	5385
Safra Republic	80	79
Sandoz	2290	2300
Schindler	4140	4150
Sulzer	473	473
Surveillance	7630	7520
Swissair	700	710
SBC	301	303
Swiss Reinsur	483	485
Swiss Volksbank	1055	1050
Union Bank	3290	3290
Winterthur	3420	3420
Zurich Ins	1835	1855

SBS Index : 613.90
Previous : 614.30

U.S. FUTURES

Via Associated Press Oct. 29

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.69¼	2.72½	Dec	3.57	3.63	3.54	3.62¼	+.04¾
3.70¼	2.79	Mar	3.55½	3.61¼	3.53	3.61	+.05¼
3.52½	2.80½	May	3.38½	3.42	3.35	3.41	+.04½
3.37½	2.79	Jul	3.19	3.26¼	3.18½	3.24½	+.05¼
3.41	2.92	Sep	3.26½	3.30	3.26½	3.30	+.06
3.51	3.34	Dec	3.35½	3.40	3.35½	3.40	+.04½

Est. Sales Prev. Sales 20,314
Prev. Day Open Int. 64,972 off 100

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Dec	3.62	3.68¾	3.61½	3.68¼	+ .04
Mar	3.60¾	3.66½	3.59½	3.65¼	+ .04¼
May	3.41	3.49	3.41	3.48	+ .05
Jul	3.30	3.37	3.30	3.36¼	+ .05¼
Sep	3.39	3.40½	3.39	3.40½	+ .03½

Est.Sales	Prv.Sales	Prev.Day Open Int	Chg.
	7,704	43,450	+760

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.75	2.20	Dec	2.50¼	2.54	2.49¾	2.53¼	+.02¾
2.77¼	2.28½	Mar	2.60¼	2.63½	2.59¼	2.62½	+.02¼
2.79½	2.34¾	May	2.66	2.69½	2.65¾	2.68¼	+.01¾
2.82	2.39½	Jul	2.70¾	2.74	2.70½	2.72¾	+.01¾
2.65	2.36½	Sep	2.61¾	2.63½	2.60½	2.62	+.00¼
2.60¾	2.36½	Dec	2.57¼	2.59	2.55½	2.58	+.00¼
2.67½	2.60	Mar	2.64¾	2.66	2.64	2.66	+.01

Est. Sales Prev. Sales 37,831
Prev. Day Open Int.258,145 off 361

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.74	5.17	Nov	5.46	5.60	5.46	5.57	+.08
6.59	5.27½	Jan	5.59	5.70	5.58	5.66½	+.06¼
6.66	5.38	Mar	5.69	5.79	5.68	5.77½	+.07¼
6.68	5.47	May	5.78	5.88	5.77¾	5.85½	+.05¾
6.68	5.62½	Jul	5.86½	5.96	5.85¾	5.94	+.06½
6.60	5.79	Aug	5.90½	5.96	5.89	5.96	+.07
6.28	5.57	Sep	5.84½	5.89	5.84½	5.84½	
6.20¾	5.52	Nov	5.87	5.89½	5.84½	5.87½	+.00¼
5.97	5.92	Jan	5.95	5.95	5.95	5.95	—.01½

Est. Sales Prev. Sales 45,685
Prev. Day Open Int.117,675 off 79

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
198.50	160.00	Dec	180.70	184.80	179.70	183.80	+2.80
197.00	161.30	Jan	178.50	182.20	178.00	182.00	+2.90
180.00	163.50	Mar	177.50	182.50	176.60	180.80	+2.90
194.00	164.50	May	176.50	180.00	175.50	179.00	+2.50
196.00	166.00	Jul	176.80	180.20	175.70	179.00	+2.50
188.50	172.50	Aug	176.80	178.80	176.50	178.50	+2.00
186.00	172.00	Sep	176.80	179.50	176.80	179.00	+2.00
194.00	184.50	Oct	185.50	187.50	185.40	187.50	+.80
196.00	185.50	Dec	187.00	187.50	187.00	187.50	

Est. Sales Prev. Sales 15,701
Prev. Day Open Int. 71,878 up 163

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
24.05	4.00	Dec	19.39	19.70	19.35	19.53	+.11
24.15	19.00	Jan	19.62	19.85	19.51	19.69	+.10
24.10	19.32	Mar	19.90	20.20	19.85	19.98	+.08
23.90	19.62	May	20.23	20.45	20.19	20.25	+.07
24.30	19.90	Jul	20.52	20.80	20.50	20.52	+.07
22.30	20.05	Aug	20.75	20.75	20.75	20.65	+.06
22.30	20.55	Sep	20.90	20.90	20.90	20.78	+.06
22.30	20.60	Oct				20.72	+.02
22.60	20.85	Dec	21.10	21.10	21.10	21.10	+.05

Est. Sales Prev. Sales 12,005
Prev. Day Open Int. 64,201 up 2,440

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.27	71.15	Dec	74.47	74.75	73.62	73.85	—.72
76.70	71.00	Feb	74.60	74.92	74.17	74.42	—.13
77.00	72.10	Apr	75.00	75.30	74.70	74.75	—.25
75.15	70.25	Jun	72.05	72.25	71.70	71.80	—.20
72.60	69.25	Aug	70.70	70.75	70.20	70.20	—.30
72.00	69.80	Oct	71.05	71.10	70.80	70.80	—.20

Est. Sales 20,756 Prev. Sales 13,175
Prev. Day Open Int. 68,519 up 486

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
88.30	80.20	Oct	85.30	85.30	84.95	84.95	—.27
88.10	80.90	Nov	85.25	85.42	84.50	84.57	—.55
87.80	80.80	Jan	84.82	85.00	84.27	84.27	—.48
87.10	80.27	Mar	83.25	83.80	82.85	83.15	—.25
87.00	79.95	Apr	82.70	82.90	82.30	82.55	—.27
86.50	78.95	May	81.50	81.50	81.20	81.20	—.27
83.00	80.50	Aug	81.02	81.82	80.80	80.80	—.22
82.20	80.80	Sep	80.75	80.75	80.40	80.40	—.35

Est. Sales 2,432 Prev. Sales 1,386
Prev. Day Open Int. 10,772 off 23

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
48.92	42.00	Dec	42.35	42.50	41.50	41.78	—.72
48.25	41.60	Feb	42.45	42.70	42.17	42.47	—.03
46.62	40.50	Apr	40.90	41.00	40.60	40.72	—.18
50.60	45.55	Jun	45.87	46.10	45.70	46.10	+.23
48.20	45.40	Jul	46.00	46.05	45.80	46.05	+.05
46.85	44.32	Aug	44.50	44.60	44.40	44.60	—.10
42.00	40.50	Oct	41.20	41.20	41.15	41.15	—.05

Est. Sales 9,500 Prev. Sales 5,289
Prev. Day Open Int. 20,102 up 113

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.00	41.85	Feb	43.60	43.92	43.07	42.50	—1.42
61.00	41.65	Mar	43.50	43.70	41.85	42.50	—1.32
58.20	42.65	May	44.55	44.75	43.12	43.70	—1.42
57.00	43.10	Jul	44.70	44.70	43.67	44.10	—1.37
51.00	40.95	Aug	42.80	42.92	42.05	42.05	—.87

Est. Sales 4,683 Prev. Sales 3,747
Prev. Day Open Int. 12,319 up 203

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
116.00	78.90	Dec	81.70	83.10	81.70	82.60	+.90
107.50	82.90	Mar	85.80	87.10	85.80	86.60	+.85
108.00	85.40	May	88.50	89.65	88.50	89.25	+1.05
108.00	87.85	Jul	91.50	92.25	91.50	91.85	+.60
108.00	90.50	Sep	94.75	94.50	94.50	94.65	+1.15
107.25	93.90	Dec	97.50	97.50	97.50	97.05	+.50
		Mar				101.25	—1.25

Est. Sales 5,630 Prev. Sales 2,964
Prev. Day Open Int. 42,167 off 518

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
10.14	7.56	Mar	8.86	8.94	8.82	8.93	+.08
9.77	7.65	May	8.76	8.84	8.74	8.82	+.07
9.16	7.80	Jul	8.74	8.78	8.70	8.78	+.05
9.06	7.93	Oct	8.73	8.78	8.70	8.75	+.04
8.45	8.37	Mar				8.48	+.05

Est. Sales 5,742 Prev. Sales 4,777
Prev. Day Open Int. 90,088 up 974

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1535	951	Dec	1175	1178	1154	1162	—8
1538	997	Mar	1235	1236	1216	1227	—5
1388	1026	May	1270	1270	1255	1261	—5
1410	1056	Jul	1295	1295	1288	1290	—6
1425	1080	Sep	1328	1328	1312	1315	—11
1460	1119	Dec	1354	1354	1349	1349	—14

Est. Sales 6,318 Prev. Sales 2,965
Prev. Day Open Int. 32,635 up 306

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
168.80	111.00	Nov	162.20	163.50	161.00	163.40	+.90
168.75	112.65	Jan	165.80	165.90	164.30	165.70	—.05
168.50	113.40	Mar	164.75	165.40	164.00	165.50	—.20
167.75	115.00	May	164.25	164.25	163.50	164.25	—1.05
164.50	115.25	Jul	162.50	163.85	161.50	161.50	—2.30
163.50	118.00	Sep	162.00	162.50	162.00	163.30	+.35

Est. Sales 1,600 Prev. Sales 2,300
Prev. Day Open Int.

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.50	95.30	Oct	107.80	108.50	106.80	107.20	+.50
107.80	95.10	Nov	106.75	108.30	106.75	107.50	+.95
108.50	94.50	Dec	106.80	108.00	106.20	107.85	+1.70
105.50	95.00	Jan	105.35	106.60	105.35	105.75	+.75
106.80	93.90	Mar	104.30	105.15	103.90	105.15	+1.25
106.20	93.30	May	102.90	103.60	102.90	103.40	+.55
103.80	92.80	Jul	102.50	102.50	102.40	102.40	+.45
103.45	92.80	Sep	101.40	101.40	101.40	101.40	+.18
99.50	92.80	Mar	99.50	99.60	99.50	99.60	+.25

Est. Sales 7,500 Prev. Sales 3,981
Prev. Day Open Int. 41,952 up 350

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
623.5	374.0	Dec	404.5	414.5	404.5	411.5	+3.0
613.0	382.0	Mar	413.0	421.0	411.5	418.0	+3.2
589.0	385.0	May	416.5	423.0	415.5	420.0	+1.0
483.0	408.0	Sep	425.0	425.0	425.0	425.0	—2.5
507.0	408.0	Dec	431.0	436.5	431.0	435.5	+1.4

Est. Sales 17,000 Prev. Sales 17,471
Prev. Day Open Int. 92,536 up 665

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
451.50	334.50	Jan	361.50	365.00	359.00	364.50	+3.50
438.50	339.50	Apr	364.50	367.50	363.50	367.50	+3.00

Est. Sales 2,339 Prev. Sales 3,511
Prev. Day Open Int. 13,945 off 1,813

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
114.50	78.00	Dec	85.25	86.50	85.25	86.50	+1.20
135.75	80.30	Mar	84.75	86.90	86.25	86.65	+.45

Est. Sales 119 Prev. Sales 134
Prev. Day Open Int. 3,945 off 8

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
476.00	343.00	Oct	359.00	359.00	358.20	358.20	—.80
483.00	346.00	Dec	360.60	361.20	358.90	361.00	+.20
456.50	349.80	Feb	363.20	364.00	361.10	363.60	
446.00	354.00	Apr	364.20	366.50	364.20	366.50	+.30
406.80	366.00	Dec	377.20	377.20	377.20	377.20	—.40

Est. Sales 30,000 Prev. Sales 25,981
Prev. Day Open Int. 99,781 off 2,186

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.20	92.24	Dec	95.13	95.23	95.13	95.19	+.06
95.23	93.42	Mar	95.21	95.34	95.21	95.30	+.08
95.05	93.15	Jun	95.04	95.07	95.04	95.13	+.10
94.72	93.87	Sep	94.81	94.90	94.81	94.89	+.13
94.37	93.98	Dec				94.41	+.13

Est. Sales Prev. Sales 3,549
Prev. Day Open Int. 54,946 up 93

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104.075	98.190	Dec	103.280	104.135	103.280	104.105	+.830
103.165	99.250	Mar	103.110	103.195	103.110	103.185	+.150

Est. Sales Prev. Sales 6,264
Prev. Day Open Int. 92,854 up 298

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-7	95-15	Dec	101-26	102-28	101-26	102-24	+29
102-15	95-8	Mar	101-11	102-2	101-11	102	+28
99-13	98-11	Jun				101-10	+29

Est. Sales Prev. Sales 23,241
Prev. Day Open Int. 87,830 up 2,670

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
100-18	85-19	Dec	98-15	99-28	98-11	99-26	+113
99-24	85-14	Mar	97-18	99-1	97-17	98-31	+113
98-28	85-3	Jun	97-1	98-5	97-1	98-3	+113
98-3	87-14	Sep	96-14	96-31	96-14	97-9	+112
97-13	85-6	Dec	95-31	96-14	95-31	96-17	+112
96-21	90-16	Mar	95-4	95-4	95-4	95-28	+112
95-31	90-22	Jun				95-9	+112
94-14	90	Sep				94-23	+112
94	93-31	Dec				94-7	+112
94-21	90	Mar				93-24	+112

Est. Sales Prev. Sales192,310
Prev. Day Open Int.283,813 off 2,772

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-9	1-22	Dec	94-10	94-30	94-8	94-28	+22
94-18	88	Mar	93-26	94-5	93-22	94-4	+27
		Jun	93-21	93-21	93-21	93-19	

Est. Sales Prev. Sales 692
Prev. Day Open Int. 9,601 up 6

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.59	90.04	Dec	94.60	94.70	94.59	94.68	+.10
94.68	90.09	Mar	94.68	94.80	94.67	94.78	+.11
94.46	90.35	Jun	94.45	94.59	94.45	94.57	+.13
94.17	90.32	Sep	94.12	94.30	94.12	94.27	+.16
93.63	90.24	Dec	93.56	93.74	93.55	93.71	+.16
93.45	90.28	Mar	93.41	93.56	93.41	93.54	+.14
93.12	90.27	Jun	93.10	93.25	93.10	93.22	+.13
92.83	90.27	Sep	92.83	92.98	92.83	92.94	+.12
92.47	90.22	Dec	92.48	92.58	92.47	92.56	+.11
92.45	90.24	Mar	92.44	92.55	92.44	92.53	+.10
92.28	90.40	Jun	92.23	92.30	92.23	92.29	+.09
92.11	90.36	Sep	92.00	92.08	92.00	92.06	+.08
91.86	90.71	Dec	91.70	91.75	91.70	91.73	+.07
91.83	90.75	Mar	91.70	91.70	91.69	91.72	+.08
91.74	90.71	Jun	91.59	91.61	91.58	91.61	+.08
91.67	91.31	Sep	91.45	91.45	91.43	91.47	+.08

Est. Sales Prev. Sales118,371
Prev. Day Open Int.962,103

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7900	1.5670	Dec	1.6904	1.7258	1.6844	1.7168	+350
1.7198	1.5670	Mar	1.6710	1.6990	1.6710	1.6968	+346
1.7024	1.4510	Jun	1.6820	1.6820	1.6820	1.6786	+342

Est. Sales Prev. Sales 21,501
Prev. Day Open Int. 25,358 up 2,295

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8861	.8175	Dec	.8865	.8875	.8862	.8872	+13
.8812	.8268	Mar	.8818	.8826	.8815	.8824	+13
.8770	.8330	Jun	.8780	.8780	.8780	.8783	+13
.8730	.8420	Sep	.8738	.8738	.8738	.8739	+13
.8477	.8520	Dec				.8700	+13
		Mar				.8664	+13

Est. Sales Prev. Sales 2,772
Prev. Day Open Int. 28,993 off 8

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6770	.5365	Dec	.5814	.5915	.5797	.5897	+108
.5923	.5363	Mar	.5755	.5865	.5740	.5838	+106
.5868	.5372	Jun	.5700	.5750	.5700	.5781	+103
.5685	.5685	Sep				.5731	+99

Est. Sales Prev. Sales 51,519
Prev. Day Open Int. 63,227 up 3,870

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007730	.006997	Dec	.007583	.007663	.007569	.007641	+94
.007718	.007000	Mar	.007570	.007640	.007562	.007627	+90
.007705	.007150	Jun				.007623	+87
.007710	.007280	Sep				.007628	+85
.007700	.007512	Dec				.007636	+80

Est. Sales Prev. Sales 22,055
Prev. Day Open Int. 70,546 off 1,133

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8090	.6240	Dec	.6637	.6776	.6616	.6744	+136
.6995	.6267	Mar	.6584	.6710	.6567	.6692	+135
.6685	.6610	Jun	.6546	.6546	.6546	.6644	+132

Est. Sales Prev. Sales 23,931
Prev. Day Open Int. 26,360 up 2,007

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.35	62.10	Dec	62.25	62.25	61.25	61.32	—.81
77.15	63.86	Mar	63.70	63.79	62.80	62.82	—1.07
92.25	64.81	May	64.60	64.60	63.50	63.52	—1.29
77.70	65.62	Jul	65.40	65.40	64.38	64.30	—1.34
70.60	64.90	Oct	64.62	64.70	64.15	63.95	—1.05
69.00	64.85	Dec	65.00	65.00	64.12	64.16	—.84
67.30	67.30	Mar	65.75	65.75	65.75	65.41	—.81

Est. Sales 7,000 Prev. Sales 5,781
Prev. Day Open Int. 41,465 up 881

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
78.00	52.30	Nov	68.35	68.60	67.90	68.43	+.19
82.62	53.30	Dec	69.30	69.60	68.80	69.37	+.14
71.30	53.40	Jan	69.58	69.80	69.00	69.54	+.08
69.45	52.25	Feb	67.80	68.20	67.40	68.07	+.14
65.70	51.40	Mar	64.50	65.05	64.40	64.87	+.14
62.80	50.00	Apr	61.70	62.20	61.70	62.02	+.14
60.75	48.25	May	60.10	60.10	60.10	60.12	+.09
59.50	48.00	Jun	58.75	58.75	58.75	58.87	+.09
59.00	51.60	Jul	58.15	58.30	58.10	58.37	+.09
59.35	52.75	Aug	58.75	58.80	58.50	58.82	+.09
59.80	53.75	Sep	59.70	59.70	59.70	59.77	+.09
60.65	56.50	Oct				60.57	+.09
		Nov				61.37	+.09
63.25	63.00	Dec				62.17	+.09
63.75	63.50	Jan				62.37	+.09

Est. Sales 30,204 Prev. Sales 27,644
Prev. Day Open Int.142,885 off 3,570

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
27.70	17.10	Dec	23.15	23.29	23.06	23.11	—.10
27.60	17.25	Jan	22.97	23.10	22.90	22.93	—.09
27.00	17.50	Feb	22.75	22.85	22.70	22.70	—.08
26.75	17.25	Mar	22.47	22.58	22.46	22.44	—.06
26.50	17.50	Apr	22.21	22.33	22.21	22.18	—.05
24.60	17.30	May	22.02	22.13	22.00	21.96	—.04
24.50	17.70	Jun	21.79	21.92	21.78	21.77	—.03
22.11	17.90	Jul	21.65	21.75	21.65	21.61	—.02
21.75	17.75	Aug	21.50	21.55	21.50	21.48	—.01
24.00	17.78	Sep	21.41	21.42	21.37	21.37	
21.52	18.85	Oct	21.26	21.33	21.23	21.29	+.01
21.43	19.80	Nov	21.21	21.30	21.21	21.23	+.02
24.00	18.25	Dec	21.24	21.28	21.24	21.19	+.02
21.30	20.10	Jan	21.15	21.15	21.15	21.12	+.02
21.25	20.50	Feb				21.07	+.02
21.26	18.51	Mar				21.03	+.02
21.14	21.09	Apr				21.00	+.02
		May				20.98	+.02
21.35	19.90	Jun				20.97	+.02
21.13	20.85	Sep				20.98	+.02

Est. Sales 67,803 Prev. Sales 73,965
Prev. Day Open Int.287,716 off 4,451

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
66.75	48.60	Nov	65.80	66.80	65.60	66.37	+.73
75.25	47.75	Dec	64.40	64.50	63.55	64.14	+.08
64.20	47.00	Jan	62.90	63.00	62.30	62.59	—.08
64.10	50.70	Feb	62.65	62.75	62.30	62.58	—.12
64.80	50.50	Mar	63.50	63.70	63.40	63.45	—.05
68.60	57.30	Apr	67.30	67.53	67.25	67.30	
67.65	57.30	May	66.50	66.80	66.50	66.68	—.02
66.50	58.00	Jun	65.35	65.70	65.35	65.58	+.03
65.25	58.60	Jul	64.60	64.60	64.60	64.28	+.03
63.85	58.00	Aug	63.30	63.30	63.30	62.98	+.08

Est. Sales 27,277 Prev. Sales 21,451
Prev. Day Open Int.101,529 up 290

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
401.50	321.75	Dec	390.40	393.25	387.65	392.90	+2.30
403.20	379.95	Mar	392.90	395.90	390.80	395.10	+2.30
400.40	383.25	Jun	394.35	394.35	394.35	397.25	+2.25
398.70	388.50	Sep				399.60	+2.20

Est. Sales Prev. Sales 45,178
Prev. Day Open Int.148,715 off 409

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
219.70	175.50	Dec	215.20	216.70	213.65	216.55	+1.35
220.35	207.20	Mar	215.80	217.50	215.70	217.60	+1.40
219.00	208.90	Jun				218.75	+1.40
220.50	217.50	Sep				219.90	+1.40

Est. Sales Prev. Sales 5,434
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	993.30	992.90
Reuters	1,658.30	1,683.40
Dow Jones Futures	123.77	123.43
Comm. Research	218.54	217.91

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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BAe Issue Rejection Is 'Not a Setback'

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC said Tuesday its shareholders had taken up just 4.9 percent of its £432 million ($736 million) rights issue of new stock.

"In view of recent market conditions, culminating in the heavy falls late last week, the low take-up of the rights issue had become inevitable," said Sir Graham Day, chairman of BAe.

"The company's principal shareholders, who are also largely the major sub-underwriters to the issue, have understandably chosen to accept their sub-underwriting allocations rather than apply for shares," said Sir Graham, who became chairman after Sir Roland Smith was pushed off the board last month. BAe shares have been trading below the 380 pence offer price for the last few weeks and the issue had been widely expected to flop. But few city analysts and investors expected take-up to be as low as 5 percent.

"We do not regard the outcome of the rights issue as a major setback," Sir Graham said.

The issue, underwritten by Kleinwort Benson, was fully sub-underwritten by other institutions. BAe is guaranteed its money but the underwriters face potential losses.

BAe said in last month's rights document that it would concentrate on four areas — defense, civil aircraft, cars and property — but London financial sources have said the group is likely to sell all but its defense and Airbus commercial aircraft operations within five years or so. BAe has a 20 percent state in Airbus Industrie.

Dick Evans, BAe chief executive, denied the company was considering selling its property or car divisions. "We have made our position very clear," he said. "Both the property business and the Rover business are important parts of that strategy."

Mr. Evans said Airbus would provide much of the group's future growth and expressed confidence in the outlook for the Rover cars subsidiary.

He also discounted BAe's vulnerability to a takeover, saying, "There have been no approaches made to British Aerospace with regard to a potential takeover and I don't believe it is realistically likely."

"The company has a clearly defined strategy which is now well understood by its major shareholders and the market," Sir Graham said. "It has the full proceeds of the rights issue available to take forward that strategy."

Analysts said that if the London stock market continued to rise the underwriters should have few problems selling remaining shares at a slight discount to the market price.

(Reuters, AFP)

Offer for Wagons-Lits Hits Regulatory Delay

Reuters

BRUSSELS — Belgium's stock market watchdog on Tuesday delayed approval of the prospectus for Accor SA's takeover bid for the travel and tourism group Compagnie Internationale des Wagons-Lits & du Tourisme SA.

After meeting to discuss the prospectus, the Banking and Finance Commission said that it "considered it did not have today all the necessary elements to approve the prospectus, whose examination is continuing."

The commission's statement gave no further details and commission officials were not available to comment.

Two weeks ago, Accor said its Cobefin subsidiary would offer 8,650 Belgian francs ($246) a share for the roughly 73 percent of Wagons-Lits it did not already own, valuing the stake at about 25 billion francs ($711 million).

Cobefin is owned 81 percent by Accor, the French hotel operator, and 19 percent by Société Générale de Belgique, Belgium's largest holding company.

That bid price represented a 25 percent premium over Wagons-Lits share price at the time. Wagons-Lits shares rose sharply last Friday on rumors that a counterbid might be made. They fell 30 francs on Tuesday to close at 8,660 francs, 10 francs above Accor's bid price.

The bid was to open in principle on Nov. 7. Soon after the bid was announced, Accor said it hoped to disclose details at a news conference on Nov. 4, but everything depended on the commission's approval of the prospectus.

Earlier Tuesday, Wagons-Lits said it expected its group net profit to jump to about 2 billion francs ($57 million) this year from 547 million in 1990. It said the increase would reflect extraordinary profits booked in the first half of the year and a major recovery in current profit in tourism and car rental.

First-half consolidated net profit rose to 687 million francs from 563 million.

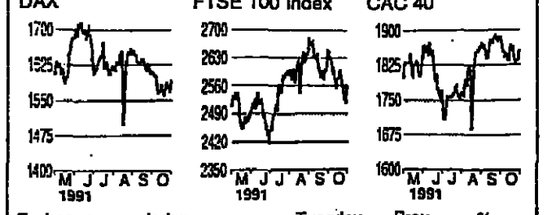
Earnings were boosted by extraordinary items totaling 1.35 billion francs. Excluding those items, Wagons-Lits had a 136 million franc loss against a 933 million franc profit in the first half of 1990.

■ Bourse Seen Ailing

The financial situation of the Brussels bourse is alarming, a leading member of the exchange's governing committee said in a letter to brokers, Reuters reported.

The absence of an exchange budget, a fire late last year and a declining volume of transactions "are the main reasons for an alarming financial situation which will become clear at the end of this financial year," wrote Wilfried Dierickx, a partner in the Antwerp brokerage Dierickx & Co.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.00	90.00	Unch.
Brussels	Stock Index	5,515.73	5,510.60	+0.09
Frankfurt	DAX	1,590.75	1,576.81	+0.88
Frankfurt	FAZ	655.13	647.99	+1.10
Helsinki	HEX	837.00	835.40	+0.19
London	Financial Times 30	1,952.60	1,961.30	-0.44
London	FTSE 100	2,553.30	2,558.50	-0.20
Madrid	General Index	264.77	265.38	-0.23
Milan	MIB	990.00	996.00	-0.60
Paris	CAC 40	1,853.50	1,852.07	+0.08
Stockholm	Affarsvarlden	1,018.90	1,013.20	+0.56
Vienna	Stock Index	438.00	442.31	-0.97
Zurich	SBS	613.90	614.30	-0.07

Sources: Reuters, AFP International Herald Tribune

Bérégovoy Says Economy Better, Franc Will Be

Compiled by Our Staff From Dispatches

PARIS — Finance Minister Pierre Bérégovoy said Tuesday that France's economy was improving beyond expectations and that the franc would strengthen eventually.

The franc is currently far down the European Monetary System grid, but Mr. Bérégovoy said it would rise once markets realize a devaluation is out of the question.

He said at a news conference that in approving a quarter-point cut in the Bank of France's intervention rate this month, to 8.75 percent, he had chosen to use the room for maneuver opened up by France's good inflation and budget performance.

Mr. Bérégovoy called the rate cut "a sign of confidence" and said the economy was "clearly less poor than was to be feared a few months ago."

Mr. Bérégovoy reaffirmed the government's forecast of 2.2 percent growth in 1992 and said recent economic trends showed it was being conservative with that forecast.

The whole world, he said, was paying for the mismanagement of the U.S. economy in the mid-1980s, but as a report on third-quarter industrial production showed on Tuesday, France had avoided recession and was in good health.

He said the report, by the National Statistics Institute, confirmed a pickup in domestic and foreign demand in the third quarter, which should eventually fuel job growth.

Asked how France would respond if Germany raised interest rates before the end of the year, Mr. Bérégovoy noted that France had not matched the last three increases in the Bundesbank's official rates. Indeed, France had eased credit twice this year, he said, adding, "This clearly shows the direction we are heading in."

(Reuters, AFP)

Very briefly:

- **Liberty Life Association of Africa Ltd.** priced its international offer of 12 million new shares at 37 rand ($11.95) a share to raise 444 million rand, with a possibility of offering an additional 2 million shares.
- Sweden's **Saab-Scania AB** and **L.M. Ericsson AB** said they would combine their space activities in a new venture, **Saab Ericsson Space AB**, with 360 employees and annual sales of 300 million kronor ($48 million).
- Injunctions freezing the assets of **Polly Peck International PLC Chairman Asil Nadir**, his mother and others have been extended for 28 days, court officials said.
- **Metallgesellschaft AG** said it was in talks with several firms about selling its majority stake in the machine-tool maker **Schiess AG**.
- **Deutsche Airbus GmbH** said it had set up a joint venture with France's **Aerospatiale** to build Super Airbus Transporters, a modified Airbus A-300 that will bring Airbus parts to the group's Toulouse assembly plant.
- **Philips** NV said it would launch an invisible hearing aid next month using miniaturized technology that allows it to be concealed in the ear.
- Year-to-year inflation in **Western Germany** slowed to 3.5 percent in October from 3.9 percent in September, the Federal Statistics Office said.
- **Kymmene**, Finland's leading forest group, reported a loss of 634 million markka ($153 million) in the first eight months of this year, compared with a profit of 285 million markka a year earlier.

Reuters, AFP, BBN

Christiania in Deal to Sell Insurance

Reuters

OSLO — Christiania Bank og Kreditkasse, Norway's No. 2 bank, said Tuesday it had agreed to sell insurance for the Norwegian insurer Norske Liv, with the possibility of an eventual merger of the companies.

"This means that Kreditkassen's current distribution agreement with Uni Storebrand A/S will end," the bank said in a statement, referring to a rival Norwegian insurer.

Christiania declared itself technically bankrupt on Oct. 14, saying huge losses made its shares worthless. The bank, now owned by the state, has asked for up to 6 billion kroner ($896 million) in government support.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Armstrong World Ind.

3rd Quar.	1991	1990
Revenue	635.60	639.50
Oper Net	22.00	28.20
Oper Share	0.46	0.63
9 Months	1991	1990
Revenue	1,870.	1,930.
Oper Net	60.20	137.20
Oper Share	1.23	3.19

1991 quarter net includes charge of $3.7 million.

Asarco

3rd Quar.	1991	1990
Revenue	472.40	594.30
Net Inc.	10.30	59.40
Per Share	0.25	1.45
9 Months	1991	1990
Revenue	1,420.	1,660.
Net Inc.	33.70	145.40
Per Share	0.82	3.50

Atlantic Richfield

3rd Quar.	1991	1990
Revenue	4,300.	4,820.
Net Inc.	(a)156.0	442.00
Per Share	—	2.79

a: loss. 1991 net includes charge of $248 million vs. gain of $80 million.

Borden

3rd Quar.	1991	1990
Revenue	1,670.	1,940.
Net Inc.	98.90	107.20
Per Share	0.67	0.73
9 Months	1991	1990
Revenue	5,390.	5,740.
Net Inc.	251.80	261.30
Per Share	1.71	1.77

Coast Savings Fin.

3rd Quar.	1991	1990
Net Inc.	4.82	(a)24.4
9 Months	1991	1990
Net Inc.	31.50	(a)47.20

a: loss. 1991 quarter net includes charge of $2.2 million.

FPL Group

3rd Quar.	1991	1990
Revenue	1,520.	1,480.
Oper Net	187.70	128.00
Oper Share	1.15	0.94

Johnson Controls

4th Quar.	1991	1990
Revenue	1,200.	1,180.
Net Inc.	31.30	29.00
Per Share	0.73	0.68
Year	1991	1990
Revenue	4,500.	4,500.
Net Inc.	95.10	92.40
Per Share	2.19	2.13

Per share results after preferred dividends.

Lyondell Petrochem.

3rd Quar.	1991	1990
Net Inc.	53.00	50.00
Per Share	0.71	0.63
9 Months	1991	1990
Net Inc.	207.00	203.00
Per Share	2.51	3.54

1991 quarter net includes $18 million in settlements.

Masco

3rd Quar.	1991	1990
Revenue	804.00	807.00
Net Inc.	30.90	42.30
Per Share	0.21	0.28
9 Months	1991	1990
Revenue	2,340.	2,440.
Net Inc.	72.60	173.80
Per Share	0.49	1.13

Maxxam

3rd Quar.	1991	1990
Revenue	577.80	601.20
Oper Net	5.50	28.00
Oper Share	0.58	2.94

Philadelphia Elect.

3rd Quar.	1991	1990
Revenue	1,070.	1,000.
Net Inc.	173.40	5.64
Per Share	0.72	—
9 Months	1991	1990
Revenue	3,020.	2,795.
Net Inc.	442.30	172.80
Per Share	1.80	0.46

Reader's Digest

1st Quar.	1992	1991
Revenue	577.20	524.10
Net Inc.	54.80	50.20
Per Share	0.46	0.42

Full name of company is Reader's Digest Association.

Rhone-Poulenc Rorer

3rd Quar.	1991	1990
Revenue	841.80	826.10
Net Inc.	79.90	24.00
Per Share	0.58	0.18
9 Months	1991	1990
Revenue	2,710.	1,510.
Net Inc.	201.90	(a)161.8
Per Share	1.47	—

a: loss.

Tenneco

3rd Quar.	1991	1990
Revenue	3,180.	3,290.
Net Inc.	(a)693.0	91.00
Per Share	—	0.70
9 Months	1991	1990
Revenue	10,020.	10,630.
Net Inc.	(a)766.0	431.00
Per Share	—	3.34

a: loss. 1991 nets include charges of $924 million in quarter and of $552 million in nine months.

DEC: *Analysts Say U.S. Computer Giant Is Stronger After Reorganization*

(Continued from first finance page)

mistic. David Wu, an analyst with S.G. Warburg & Co., said, "Digital will have a turnaround, but it won't last for more than six months."

The company, however, has bounced back strongly before. "Back in 1983, Digital was underperforming the industry, and a lot of investors thought the ball game was over for them," said Marc Schulman, an analyst with UBS Securities. "The investors were proven wrong then and they will be again."

Overdue staff cuts are finally helping to get costs under control, many who follow the company say. Digital has taken $1.65 billion in reorganization charges since last year and cut 11,300 employees from a payroll of 126,000 since late 1989, with plans for the cutbacks to continue.

In the view of several analysts, Kenneth H. Olsen, the company's enigmatic founder and, for 34 years, its only president, only belatedly accepted the need for retrenchment. Mr. Olsen, 65, has turned over day-to-day operations to John F. Smith, the senior vice president for operations.

"He's never had to lay off people like he's doing now," John B. Jones of Montgomery Securities in San Francisco, said of Mr. Olsen. "He's tired of it and there's a lot more ahead."

Although analysts including Mr. Jones have urged Mr. Olsen to step down, those who have followed his career doubt that he will before he has restored his company's health.

Even with Mr. Olsen staying on, the analysts have become more upbeat. Quarterly earnings, announced last week, were only 23 cents a share, compared with 21 cents for the same quarter last year, but analysts praised the company's progress in a dismal economy.

Mr. Jones himself has upgraded the stock — which was trading Tuesday at $61.75, up 75 cents — to an aggressive "buy."

With enough cash on hand — more than $2 billion — to start a substantial bank, and little debt, the company sports one of the strongest balance sheets in the industry. Mr. Jones expects its share price to jump to $100 in the next 12 to 15 months.

Digital's resurgence is not yet an accomplished fact. Some critics contend Digital has yet to prove its commitment to moving away from the proprietary hardware and software that fueled the company's tremendous growth during the late 1970s and 1980s.

"They are saying all the right words but doing the wrong things," said George Colony of Forrester Research in Cambridge, Massachusetts. "At the end of the day, this company still sells mini-computer systems, which will give you 3 percent growth a year and won't sustain 115,000 employees."

Mr. Colony said Digital needed to pare its payroll to less than 90,000. "They are getting something like $100,000 in revenue per employee while companies like Compaq and Apple are around $300,000," he said. "They have to get that up to at least $175,000."

Digital's predicament is common to several other major computer makers. A company that grew up as a maker of computer hardware has to survive in maturity as a provider of software and services. These two categories already account for more than half the company's revenue.

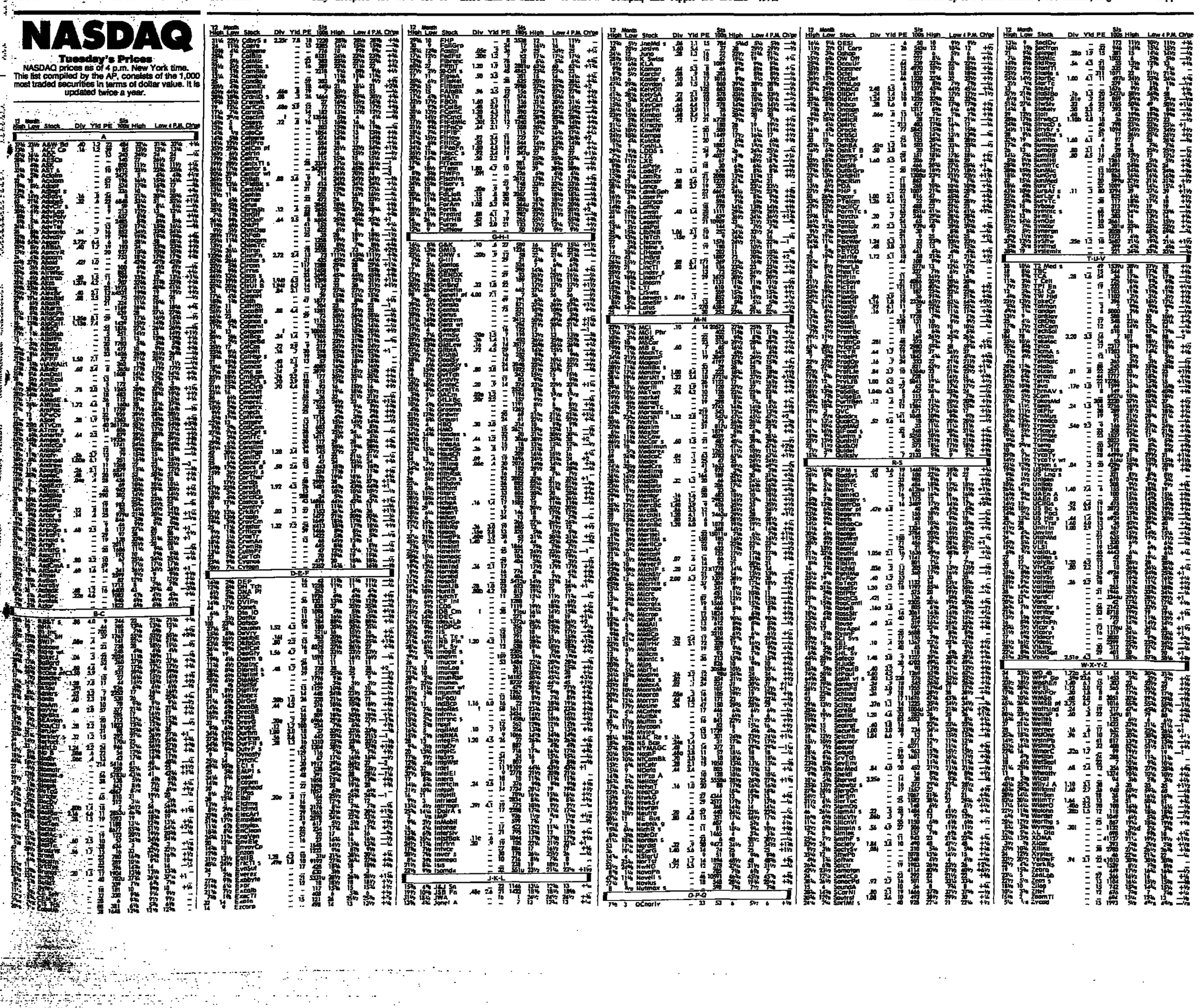
Digital readily ties hardware and software from other makers into its own equipment and services products from other companies as well. Digital's hardware sales, meanwhile, have fallen as improved performance at lower prices squeezes margins ever tighter.

Digital took a loss of more than $200 million on hardware sales in 1990 and is likely to lose nearly $500 million more in 1991, Mr. Adams said. At the same time, Digital's service sector is growing strikingly, from $450 million in profit in 1990 to an estimated $900 million in 1992.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.75	8.8	–	133	8⅝	8½	8½	
1½	⅛	AIM Tel			–	22	¼	⅛	⅛	– ⅛
5	3⅜	ALC			17	7	4	3⅞	4	+ ⅛
6⅞	3	AMC			12	28	4½	4¼	4⅜	– ⅛
1⅛	⅛	AOI			–	38	¼	⅛	⅛	+ ⅛
54⅛	48⅝	ATT Fd	2.58e	4.9	–	89	52⅝	51⅞	52⅝	+ ⅝
5½	2¼	ATI			33	288	2⅝d	2⅛	2⅜	
17½	5¼	Ablomd			–	245	16⅛	15⅝	16	– ⅜
4⅛	1¼	AckCom			–	25	1½	1⅛	1½	
6⅛	4⅛	AcmeU	.18e	2.9	15	51Du	6⅛	5⅛	6⅛	+ ⅛
7⅝	2⅝	Action			26	30	6⅞	6⅞	6⅞	– ⅛
2	⅞	AdmRs			9	1	1½	1½	1½	
18	6½	AdvMed			–	1270u	18¼	17⅛	17⅞	
9½	6½	AdMd pf	1.00	11.3	–	35	9⅛	8⅞	8⅞	– ¼
25⅛	15⅝	AirWat			–	400	20⅜	20⅛	20⅛	+ ¼
21½	9½	AirExp s	.16	.9	11	113	19	18⅝	18⅝	
3⅞	1¼	Aircoa			–	7	1¼	1¼	1¼	
15⅝	12½	Alalst n	.80	5.2	8	11	15⅛	15	15⅛	

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

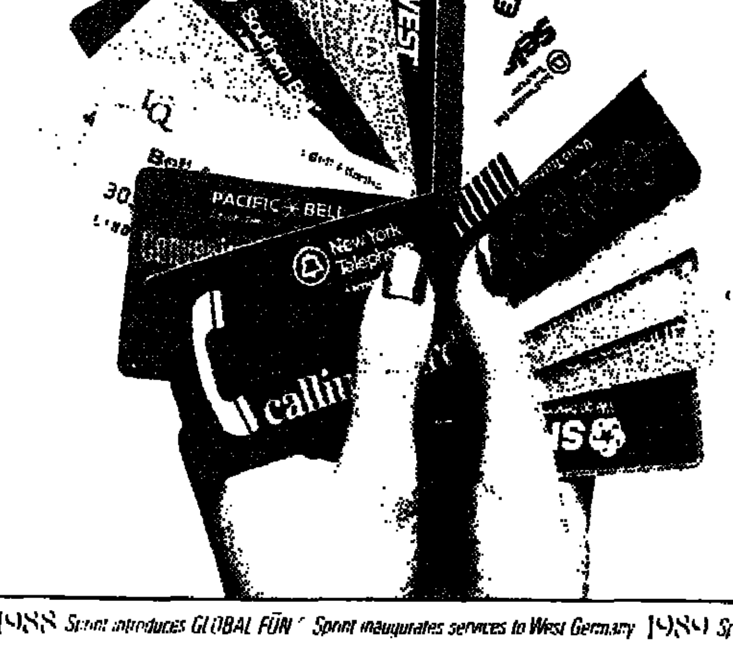
(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

1980 Sprint builds the first public data network for a PTT to provide national data communications service outside the U.S. 1985 Sprint expands its international network to extend to six continents. 1987 The Sprint network places first videoconference call between Japan and the U.S.

CALLING HOME ISN'T A GAMBLE WHEN YOU'RE HOLDING THE RIGHT CARDS.



With Sprint Express.℠ calling home is easy. Just use the country access numbers, listed to the right, along with your local calling card* or FŌNCARD.℠ and you'll have the power to call home from almost anywhere. Not only that, but you'll be billed on your regular home phone bill. Or you can call collect. Just think, no more hotel surcharges, waiting in line or scrambling for the right change. Call home with Sprint Express. It's a sure thing.

Sprint.
Telecommunications Anytime Anyplace

Dial the Sprint Express Access Number of the country you're in for an operator in the USA.

Sprint Express Countries	Country Access Numbers
Argentina	001-800-777-1111
Australia	0014-881-877
*Belgium	11-0014
Brazil	000-8016
Chile	00*0317
Colombia	980-13-0010
*Costa Rica	163
*Denmark	8001-0877
*El Salvador	191
*Finland	9800-1-0284
*France	19*0087
*Germany	0130-0013
Hong Kong	008-1877
*Ireland	1-800-55-2001
*Israel	177-102-2727
*Italy	172-1877
*Japan	0039-131
*Malaysia	800-0016
*Netherlands	06*022-9119
New Zealand	000-999
*Norway	050-12-877
✓ Peru	196
Portugal	05017-1-877
*Singapore	800-0877
*Sweden	020-799-011
*Switzerland	155-9777
#Taiwan	0080-14-0877
#Thailand	001-999-13-877
United Kingdom	0800-89-0877
Venezuela	800-1111-0

1988 Sprint introduces GLOBAL FŌN.℠ Sprint inaugurates services to West Germany 1989 Sprint completes PTAT I, the world's first and largest privately owned transatlantic fiber optic cable. Sprint conducts the first transatlantic fiber optic call 1990 Sprint announces the first commercial video services to the Soviet Union.

Brokerages Turn Red In Japan

Reuters

TOKYO — Japan's brokerage industry has plunged into the red for the first time since 1972, racking up a total net loss of almost 70 billion yen ($530 million) in the financial first half ended Sept. 30.

The Tokyo Stock Exchange said Tuesday that Japan's 124 brokerages posted a combined net loss of 69.49 billion yen in the first half, compared with a net profit of 192.16 billion yen in the same period a year earlier.

The statement said the industry's total current profit plunged 98 percent to 7.16 billion yen in the first half, from 373.26 billion a year earlier. This measure, which reflects profit before tax and after deducting costs, is the gauge that analysts track most closely.

Analysts attributed the industry's sharp turnaround to a prolonged slump in Tokyo share prices and a series of scandals in which many brokerages, including the Big Four, improperly compensated elite clients for investment losses.

In a move to prevent a recurrence of the scandals and to restore public confidence in the industry, the Japan Securities Dealers Association said it planned to establish a set of stricter, voluntary trading rules.

Strong Yen and Weak Sales Hurt Fujitsu Profit

Compiled by Our Staff From Dispatches

TOKYO — Fujitsu, the world's second-largest computer maker, saw its profit plunge in the six months to Sept. 30, pulled down by a sluggish semiconductor market and the strength of the yen.

Fujitsu Ltd. reported Tuesday that group current profit dropped 40.7 percent in the first half of 1991-92 from the year-ago period, to 30.91 billion yen ($234 million).

"A sharp increase in financing costs as well as the yen's rise and drops in the prices of DRAM chips cut our group current profit during the period," said Kazuo Watanabe, Fujitsu vice president. DRAMs are dynamic random-access memories.

During the period, the yen strengthened on average against the dollar to 136 yen from 149 yen a year ago, Mr. Watanabe said.

Group sales in the period surged 22.6 percent from the previous year, to 1.59 trillion yen, mainly because of the inclusion of the sales of Britain's biggest computer maker ICL, Mr. Watanabe said. Fujitsu acquired an 80 percent stake in ICL for £742.8 million ($1.26 billion) in 1990.

"ICL contributed 177.8 billion yen to Fujitsu group sales during the period," Mr. Watanabe said. "Though ICL made a profit in the first half, ICL's acquisition had a negative impact on Fujitsu group current profit."

Fujitsu paid a goodwill charge of 3 billion yen for ICL during the period.

The company also announced that it had lowered its group current profit forecast for the full year to March 31, 1992, to 100 billion yen, from a May forecast of 180 billion yen, and compared with 148.69 billion yen the previous year.

A Fujitsu spokesman said the sharp downward revision in group earnings also reflected unprofitable activities in the United States along with heavy investment in a new semiconductor plant in Britain.

"It's fairly reflective of our overall business overseas," the spokesman said, adding that higher interest rates were also eating into earnings.

"We do not expect the semiconductor market to start recovering soon," Mr. Watanabe said.

(Reuters, AFP)

U.S. Biotech Patent Stands Up in Japanese Court

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — In what is being called the first significant biotechnology patent case in Japan, a court has ruled in favor of Genentech Inc. in a suit brought against Toyobo Co. in 1987.

The Osaka District Court ruled that Toyobo had infringed Genentech's Japanese patent by selling a drug known as TPA, which is used to treat heart-attack patients. The court issued an order blocking the sale of Toyobo's product.

Acting on that order, which was issued last Tuesday, officials Monday seized the TPA, or tissue plasminogen activator, at Toyobo's plant.

Genentech, which is based in San Francisco, said it believed it was the first seizure by Japanese authorities to protect a biotechnology patent.

"The important thing is that clearly the Japanese legal system has recognized the value of our patents," said G. Kirk Raab, Genentech president and chief executive, in an interview.

"If this type of fair treatment is displayed in similar cases and throughout the appeals process," Mr. Raab added, "then Japan will indeed be signaling the worldwide biotechnology industry that meaningful protection, backed by strong remedies, is honored in Japan."

Under Japanese law, District Court patent rulings may be appealed, a process that would typically take about two years, during which the products at issue could not be sold.

Albert Halluin, a lawyer specializing in biotechnology with the San Francisco firm of Fliesler Dubb Meyer & Lovejoy, called the ruling a remarkable victory for Genentech, noting that more than 20 companies had opposed Genentech.

He said the ruling was significant because "there had been such a feeling that the Japanese would not be affording adequate patent protection, especially in biotech, especially to foreigners."

Foreigners Get 3 Funds In Korea

Agence France-Presse

SEOUL — The government authorized Tuesday the launch of $300 million-worth of investment funds for foreigners, according to officials of the companies permitted to set up the funds.

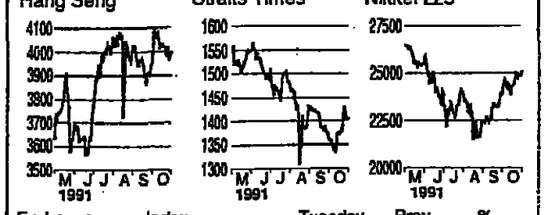
The Ministry of Finance gave a green light to three South Korean trust companies — Citizens', Daehan and Korea — to each set up a $100 million fund for foreigners to invest in local securities.

The three companies are negotiating with foreign securities firms to decide on lead managers and conditions of issuance, the officials said. They are expected to start inviting subscriptions by Asian, European and U.S. investors for the funds from mid-November.

The Economic Daily said the issuance of new foreign funds was expected to be a shot in the arm for the stock market.

The government has been seeking to boost the market, which has been weak for nearly three years, by opening investment up to foreigners. Foreign investors will be allowed to invest directly in Korean stocks beginning Jan. 1.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,000.05	3,988.60	+0.29
Singapore	Straits Times	1,405.76	1,402.56	+0.23
Sydney	All Ordinaries	1,651.70	1,642.80	+0.54
Tokyo	Nikkei 225	25,140.61	24,901.72	+0.96
Kuala Lumpur	Composite	534.69	535.43	-0.14
Bangkok	SET	627.02	624.93	+0.33
Seoul	Composite Stock	694.45	693.09	+0.20
Taipei	Weighted Price	4,364.45	4,381.69	-0.39
Manila	Composite	1,009.56	1,007.09	+0.25
Jakarta	Stock Index	227.22	227.43	-0.09
New Zealand	NZSE-40	1,535.79	1,511.86	+1.58
Bombay	National Index	887.11	859.13	+3.26

Sources: Reuters, AFP International Herald Tribune

Seoul Fines Firms for Illegally Copying Software

Agence France-Presse

SEOUL — Three South Korean companies were fined Tuesday for unauthorized copying and use of software produced by three U.S. computer software companies, an attorney said here.

The Seoul District Prosecutor's office fined the three companies from the equivalent of $670 to $2,680 following complaints by the U.S.-based Business Software Alliance, said an attorney representing the group.

He said it was the first time a South Korean firm had been indicted and fined for illegal use of software, although he said companies had been fined in the past for selling pirated software.

"This is a landmark decision as far as we are concerned," the attorney said, adding that the alliance was pleased the government was enforcing the Computer Program Protection Law.

Pacific Fashion Co. was fined $2,680 for using software by Ashton-Tate Inc., Lotus Development Corp. and Microsoft Corp. of the United States on four personal computers.

Daiyoung Industrial Co. was fined $2,010 for the use of Microsoft and Lotus software.

Daelim Motorcycle Sales Co. was fined $670 for copying and using Ashton-Tate software on a personal computer, the attorney said, confirming a Yonhap news agency report.

All three companies paid their fines following a summary indictment, the attorney said.

While welcoming the decision, he added that the small amount of the fines would not act as an effective deterrent against future abuses.

The Business Software Alliance, which represents the three plaintiffs plus three other major U.S. software manufacturers, is lobbying the South Korean government to amend the Computer Program Protection Law.

Very briefly:

- **Thailand's Mutual Fund Co.**, a quasi-governmental body, will see its industry monopoly end as the result of a new Finance Ministry policy of issuing fund-management licenses to eligible Thai financial firms.
- **The Asian Development Bank** approved a $30.8 million soft loan for Mongolia to help it buy critical imports.
- **Kobe Steel Ltd.** plans to form a 50-50 venture with **Aluminum Co. of America** in Charlotte, North Carolina, next month to produce aluminum tubes for photoreceptors used in office equipment.
- **Pertamina**, Indonesia's state energy company, contracted with nine shipping companies for the construction of 17 fuel tankers, two of which will be built by **PT Humpuss**, owned by President Suharto's son.
- **Foster's Brewing Group Ltd.**'s chairman, Nobby Clark, said he might not be able to continue in his post after failing to gain assurances from the brewer's major shareholder, John Elliott, who according to Australian newspaper reports is seeking to regain control of the board.
- **Hino Motors Ltd.**, Japan's top truck maker, projected a 26.7 percent decline in truck and bus exports to 28,700 units for this financial year.
- **Electricité de France** has been awarded contracts worth 5.7 million Hong Kong dollars ($730,000) from the **China Electricity Council** and the **Zhejiang Provincial Electric Power Bureau** to provide consultancy services and to train 60 Chinese utilities managers.

BBN, Reuters, AFP, IHT

Plants have fed the world and cured its ills since life began.

Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's plant-life. Plants protect soils from erosion, regulate the atmosphere, maintain water supplies and prevent deserts forming. Without plants man could not survive.

Yet, we're destroying the tropical rain forests they grow in at the rate of 50 acres a minute – making a crisis for ourselves and a bigger one for our children.

What can be done about it? A practical international plant conservation programme is now well under way all around the world. It is a plan for survival which you can help make a reality by joining the World Wide Fund for Nature.

We need your voice and financial support. So get in touch with your local WWF office or send your contribution direct to the World Wide Fund for Nature at: WWF International, CH-1196 Gland, Switzerland.

Save the plants that save us.

WWF World Wide Fund For Nature

WWF acknowledges with thanks the donation of this space by International Herald Tribune

Advertisement prepared as a public service by Ogilvy & Mather

LABOR: *Manpower Shortages Spur Easing of Immigration Rules in Asia*

(Continued from first finance page)

ty prime minister, said the aim was to legalize all foreign workers in the country to monitor their movements and ensure they received the same pay as Malaysians.

There are already 134,000 registered foreign laborers in Malaysia.

While Malaysian employers complain of an acute labor shortage in almost all sectors of the economy, Malaysian union leaders assert that an uncontrolled flood of cheap Indonesian labor is perpetuating low wage levels.

Vethamuthu David, secretary-general of the Malaysian Trades Union Congress, said there were about 1 million Indonesians working illegally in Malaysia, which has a population of 18 million.

However, Megat Junid Megat Ayob, the Malaysian deputy home affairs minister, said there were only about 60,000 illegal workers from Indonesia and a similar number from South Asia.

President Roh Tae Woo of South Korea recently issued an order allowing companies to employ foreign workers openly for the first time. His action followed complaints from business leaders that labor shortages were undermining the competitiveness of exports.

Seoul officials said that companies would be able to increase the number of foreigners they hire to as much as 6 percent of their total work force.

Government figures show that about 20,000 foreigners, mostly from Bangladesh, Pakistan and the Philippines, are illegally hired in South Korea.

In Taiwan, there are estimated to be a similar number of illegal workers. Earlier this year, about 30,000 foreigners, mainly from Southeast Asian countries, were deported for working illegally in Taiwan.

Recently, however, the Taipei government said that to ease a labor shortage it was ending a long-standing ban on foreign workers.

Burma Limits Cross-Border Trade

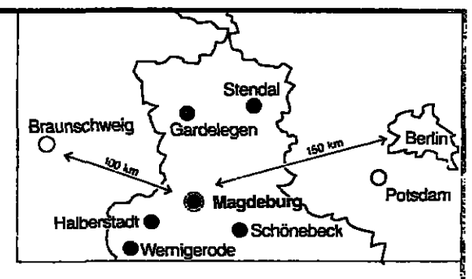
Reuters

BANGKOK — Burma's military junta, which promised free-market economic policies when it took power three years ago, has banned private cross-border trade.

A Ministry of Trade order dated Monday banned private companies or entrepreneurs from exporting a long list of commodities ranging from teak to chili peppers. The order, broadcast on Burma's state television, said the state could decide at any time whether to prohibit trade in commodities not listed.

Western diplomats in Bangkok said the junta was trying to reassert control over trade with neighbors like Thailand in order to obtain revenue.

Treuhandanstalt
Branch Magdeburg



Tender for the sale of companies in the western region of BERLIN/GERMANY

Treuhandanstalt Branch Magdeburg herewith announces the tender for the sale of presently wholly owned companies in the region West of Berlin/Germany, between Berlin and Braunschweig, as listed below *(In brackets: type of business and present number of employees):*

Machine tools/Metal working

Eisenwerk Tangerhütte GmbH
O-3510 Tangerhütte
(valves and fittings, 350)

VERBEMA-Spezialverbindeelemente Magdeburg GmbH
O-3014 Magdeburg
(screws, 125)

Metallverarbeitung GmbH, Blankenburg
O-3720 Blankenburg
(structural steelwork, welding, 40)

Eickendorfer Metallverarbeitungs GmbH
O-3301 Eickendorf
(gearwheels, gearboxes, 70)

Maschinen- und Gerätebau Stendal GmbH
O-3500 Stendal
(wire plastic coating machines, 438)

Maschinen- und Anlagenbau GmbH
O-3230 Oschersleben
(general mechanical engineering, 110)

IFA Maschinenbau GmbH
O-3240 Haldensleben
(transmission components, 300)

Landtechnik-Metallbau-GmbH
O-3720 Blankenburg
(wholesale trading of parts for agricultural machines, 164)

Genthiner Landtechnik und Maschinenbau GmbH
O-3281 Dretzel
(wholesale trading of machinery parts, 144)

Land- und Bautechnik Erxleben
O-3241 Erxleben
(trading of agricultural equipment, 265)

Landtechnik-Stahlbau-Baumaschinen Oschersleben GmbH
O-3230 Oschersleben
(general mechanical engineering, 192)

Landtechnik Osterburg GmbH
O-3540 Osterburg
(container construction, petrol, 225)

Landtechnik Schneidlingen
O-3251 Schneidlingen
(repair of agricultural machinery, 221)

Metallguß- und Formenbau Wernigerode GmbH
O-3700 Wernigerode
(cylinder head, 412)

Gießerei- und Ofenbau Königshütte GmbH
O-3701 Königshütte
(metal foundries, 221)

Schraubenwerk Zerbst
O-3400 Zerbst
(rail fixing material, 240)

Blankenburger Metallbau-GmbH
O-3720 Blankenburg
(metal doors, metal construction systems, 500)

Baumechanik Magdeburg GmbH
O-3101 Königsborn
(containers, welding, 257)

Gerätebau GmbH Wefensleben
O-3225 Wefensleben
(locomotive, couplings, 135)

Construction

Baufanit Baumaterial GmbH
O-3570 Gardelegen
(cement and similar binders, 208)

Harzer Elektro und Metall GmbH Elbingerode
O-3703 Elbingerode
(metal processing, electrical engineering, 50)

BEMA Beton- und Metallbau GmbH i.A. Magdeburg
O-3014 Magdeburg
(metal facades, 256)

Bauunion Osterburg GmbH
O-3540 Osterburg
(building and civil engineering, 111)

Hoch- und Tiefbau GmbH Tangerhütte
O-3510 Tangerhütte
(building construction, 242)

Wolmirstedter Tiefbau GmbH
O-3210 Wolmirstedt
(civil engineering, 33)

Gepa Elbe-Bau-GmbH
O-3017 Magdeburg
(building and civil engineering, 733)

Wolmirstedter Heizungs- und Sanitär GmbH
O-3210 Wolmirstedt
(heating systems and sanitary installation, 29)

Wood/Furniture

Sägewerk und Holzwaren GmbH Letzlingen
O-3571 Letzlingen
(sawn wood, 116)

Harzer Holzwerk GmbH Königshütte
O-3701 Königshütte
(wooden pallets, 24)

Holzer Verpackungsmittel GmbH Zerbst
O-3400 Zerbst
(wooden pallets, 30)

Textile

Textilpflege GmbH Staßfurt
O-3251 Neu Staßfurt
(laundries and dry cleaning, 60)

Lederwaren GmbH Calbe
O-3310 Calbe
(leather and other textiles, 15)

Lederhandschuhe und Lederbekleidung GmbH
O-3606 Osterwieck
(leather clothes, gloves, 63)

Industrietextilveredelung Magdeburg GmbH
O-3018 Magdeburg
(industrial textiles, leisure goods, 123)

DOM – MODEN HAVELBERG GmbH
O-3550 Havelberg
(girls clothes, 200)

Schuhfabrik »Hans Sachs« GmbH Burg
O-3270 Burg
(leather and textile shoes, 95)

Format Miederwaren Staßfurt GmbH
O-3250 Staßfurt
(corsetry, underclothing, 160)

Wolmirstedter Lederfabrik GmbH
O-3210 Wolmirstedt
(tanning, 79)

Hebla GmbH, Herrenhemden Blankenburg
O-3720 Blankenburg
(men's shirt, 90)

Foodstuffs

Altmärkischer Vieh-, Fleisch- und Feinkosthandel GmbH
O-3560 Salzwedel
(trading slaughterhouse products, 40)

Früchteverarbeitung »Allertal« GmbH
O-3220 Eilsleben
(fruit processing, 7?)

Stendaler Landbäckerei GmbH
O-3500 Stendal
(bread, bakery prod., 136)

Getränkefabrikation Salzwedel GmbH
O-3560 Salzwedel
(production of beverages, 30)

Harzer Mineralquelle GmbH
O-3720 Blankenburg
(mineral water, 50)

Mühlenwerke GmbH
O-3010 Magdeburg
(milling products, milled cereals, 145)

Fruchtsaft GmbH Calvörde i.A.
O-3242 Calvörde
(wholesale of fruit, pectin, 47)

SEEKO Konservenfabrik
O-3550 Seehausen
(vegetable canning, 77)

Konservenfabrik Hecklingen GmbH
O-3257 Hecklingen
(fruit and vegetable canning, 20)

Futtermittel/Aufbereitung GmbH
O-3241 Schackensleben
(protein, animal feed products, 8)

Staßfurter Landfleisch GmbH
O-3250 Staßfurt
(preparation of slaughtery products, 204)

Weinkellerei Klötze GmbH
O-3580 Klötze
(prod. and trading of juice and wine, 63)

Konservenfabrik »Bördefrucht« GmbH Langenweddingen
O-3106 Langenweddingen
(manufacture of vegetables, 115)

Fischzucht Veckenstedt GmbH i.A.
O-3701 Veckenstedt
(fish mongers, 44)

Automobiles

Autoreparatur Halberstadt GmbH
O-3600 Halberstadt
(vehicles repair, 48)

Autodienst Zerbst GmbH
O-3400 Zerbst
(car dealership, 6)

Autoservice Halberstadt
O-3600 Halberstadt
(car dealership, repair, service, 48)

Chemistry

GUBELAS Großhandelsgesellschaft mbH
O-3019 Magdeburg
(chemical products, paint and varnishes, 136)

Miscellaneous

RFT-radio-television GmbH Sachsen-Anhalt
O-3040 Magdeburg
(retail trade television, hifi, 234)

Schöma GmbH
O-3300 Schönebeck
(painting and varnishing, 33)

Teguma GmbH
O-3600 Halberstadt
(technical rubber production, 232)

Magdeburger Agrarbedarf GmbH
O-3300 Schönebeck
(plant pesticides, 101)

Tender conditions:

1. Everybody is entitled to bid. Bids are to be for the total share capital of the company. All offered companies are in the legal form of a limited liability company (GmbH) and are of small and medium size. They are all located in the region West of Berlin, between Berlin and Braunschweig. All companies are presently wholly owned by the Treuhandanstalt. Previous owners, if become known, will be treated according to the applicable law.
2. Each bidder is requested to make his own physical inspection and assessment of the company. The managers of the companies have been instructed to provide each and every information required by bidders duely authorized.
3. The written authorization to visit the companies incl. address will be given only at the Treuhandbranch Magdeburg. Office hours Monday through Thursday 9 a. m. to 4 p. m., Friday 9 a. m. to 12 a. m.
4. Closing date for the bids is November 28, 1991, at 2 p. m. Bids are to be submitted to Treuhandbranch Magdeburg, Tenderbox ground floor. Bids by registered mail must arrive latest by that date. The bids will be opened immediately thereafter in the presence of a notary public.
5. Bids are to be submitted in a sealed envelope marked with the name of the company for which the bid is submitted.
6. Bids are to be in Deutsche Mark and valid for ninety days after closing date.
7. The bids have to include a statement on the intentions of the bidder regarding the envisaged future of the company, e. g. continuation in its present form, change of product line, mergers etc. To be included are also investment and employment forecasts for the next three years.
8. Decisions on the bids will be made by the Treuhandanstalt Magdeburg. Treuhandanstalt is not bound to accept the highest or any bid. The statement according to para 7 of these conditions is of main importance. Existing cooperation agreements with the offered companies will be evaluated if submitted together with the bid.

These tender conditions are translated from the German language. In case of dispute the German wording will prevail.

When contacting the Treuhandanstalt Magdeburg, please use fax rather than mail.

Andreas Grünebaum
Director Privatisation

Treuhandanstalt
Branch Magdeburg

Address for visitors:
Breiter Weg 20 · D-(O)-3010 Magdeburg
Postale Address: Otto-v.-Guericke-Str. 107,
D-(O)-3010 Magdeburg – Office of Privatisation

Telefon (0037) (91) 379661
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Telefax (0049)(211) 490010

SPORTS

Soviet Immigrants Lift Hopes Of Athletic Programs in Israel

By Rick Black
New York Times Service

NETANYA, Israel — Without much ado, top Jewish athletes and coaches from the Soviet Union have begun filtering into Israeli sports and are raising this nation's hopes of becoming more competitive in international sporting events.

The first tangible results have already begun to be felt at home.

National records in weight lifting and some track and field events, including the javelin, have already been toppled by new Soviet immigrants, and Israeli sports officials say it's just a matter of time until recognition and titles are gained abroad.

Many people are contemplating the possibility of Israel's winning its first Olympic medal next year in the Summer Games in Barcelona, either by a new Soviet athlete or by a native Israeli.

To some extent, winning a medal would help Israelis overcome their most painful Olympic remembrance, the murder of 11 Israeli athletes at the Munich Games in 1972.

The influx of new athletes has infused fresh blood and enthusiasm into Israel's athletic traditions and sports arenas, improving both the competition and the image of sports here.

"They're coming all the time," said Yitzhak Ben Melech, the head of the competitive sports department at the Wingate Institute for Physical Education and Sports, where many of the country's top athletes train and reside.

He estimated that there were about 300 Jewish athletes from the Soviet Union in Israel now, and that 50 to 60 of them could improve Israel's competitive level. The country expects to send a contingent of 25 to 30 to Barcelona, of which about 10 would be Soviet immigrants.

In addition, the arrival of many top-rank Soviet Jewish coaches — as well as a Bulgarian shooting coach — is expected to lay the foundation for the training and development of Israel's future athletes in sports ranging from water polo to track and field.

"In my opinion, the best injection to Israeli sport is in the coaching," said Ben Melech, who is responsible for training many of Israel's Olympic athletes. "This is our biggest weakness. The professional trainers will come up with a product for 30 years."

Of all of the new athletes, one of the most outstanding is Anna Smashnova, 15, a tennis player who recently won the junior French Open. She is now training with a special coach and beginning to compete in professional as well as junior tournaments.

Vadim Bavikin, another new Soviet Jewish immigrant, shattered his own Israeli national record in the javelin by more than 22 feet (6.68 meters) and placed 10th in the recent world track and field championships in Tokyo.

Others, like weight lifters Igor and Yuri Dendik, have yet to participate in their respective world championships.

The influx, which began 18 months ago when Soviet Jews began emigrating en masse to Israel, has already built up Israel's teams in a variety of sports, including wrestling, weight lifting, shooting, track and field and fencing. Even a figure skater has arrived as well as a synchronized swimmer.

> **'There's no doubt that the new immigrants are raising the level of competition.'**
> **Solomon Stolar, Sports official**

"When were we ever in a final in a world championship for the javelin?" asked Solomon Stolar, the head of the competitive sports department of Hapoel, one of several Israeli sports organizations, which alone has absorbed more than 200 athletes at all levels and 130 coaches in varying fields.

"There's no doubt that the new immigrants are raising the level of competition," said Stolar, himself part of the wave of Soviet Jewish immigration in the 1970s.

"In quantity and quality, more have arrived now than in the '70s."

For instance, he said, Israel's Olympic weight lifting team could be one of the top five in the world because of the immigrants, all of whom are eager for an exchange visit with the U.S. weight lifting team.

"Some wouldn't have made the Olympic team in the Soviet Union and have a better chance here," said Stolar. "Others simply weren't allowed to make the team because they're Jewish."

The Soviet contribution to Israeli sports comes in the wake of improvements in conditions and salaries — as well as training methods — over the past few years even though the facilities are not not close to what the United States and Europe provide.

Many of the new immigrant athletes live at the Wingate Institute, a sports complex that spreads over more than 40 hectares (100 acres) and abuts the Mediterranean coastline here.

While it's both a home and a training center for native Israeli athletes too, one often hears Russian spoken in the dormitories and in training sessions.

Most of the Olympic athletes receive a monthly stipend of $900 — in part from Wingate and in part from the sports organizations — as well as food and housing and trips abroad for training camps and competitions. Rooming at the institute gives the immigrants a bit of an advantage over other newcomers who have to share an apartment with other families because of high rental costs.

Today, most of those involved in training top Israeli athletes have adopted techniques similar to those used in the West and Eastern Europe. But it wasn't always that way.

"It's more common in Israel to send your child to the university to be a lawyer or doctor rather than to encourage him to be like Carl Lewis," said Yael Arad, 24, a native-born Israeli who took third place in the judo world championships and is a top Olympic prospect.

Arad was enthusiastic about the influx of Soviet coaches and the effect they would have. "Some of the coaches are at a good level," she said. "They'll help work with the youth and develop a good base for the future."

Even in the world of Israeli sports, many officials were in love with the dream of competing and winning, but winced at the reality of the training, time and money needed to produce top competitive athletes.

Most were content with part-time, underpaid coaches who would get a free trip abroad to competitions while sports officials could take pride in merely having athletes participate in competitions.

On the contrary, the new Soviet athletes and coaches aren't content just to show up at sporting events. They have a strong tradition of winning.

Hans Felius, the coach of Smashnova, said that she was shooting for "the absolute top."

"First, we want to break into the top 100, then the top 50 and then the top 20," said Felius, a Dutch coach who is working with her and another prospect. "She's young and many things can still happen."

Many coaches said that the conditions here were improving slowly as financing improves.

Most funding still comes from the government, but a few private companies are sponsoring top athletes like Arad, and recently a group of businessmen established a fund that would grant prizes ranging from $50,000 to $125,000 for Olympic medalists.

"Shooters have almost 100 percent of their time for sport this year," said Marcelle Cohen, 58, the Bulgarian coach who immigrated a year ago and who coached the Bulgarian Olympic squad to several medals over the last 10 years. "That's how it's supposed to be."

For now, the new athletes and coaches are trying both to train and to adjust to life in Israel. Many endured the Gulf war here, training with gas masks at the ready. Now, the recent attempted coup and political turmoil in the Soviet Union have them worried about families left behind.

But when asked about the coup, Smashnova, the teenage tennis star, just shrugged and said with a smile, "That's already far from me."

Potshots Fired Off a Scrum

Compiled by Our Staff From Dispatches

LONDON — In the verbal skirmishing leading up to Saturday's battle for rugby's World Cup title, Australia's coach, Bob Dwyer, has scored with a painful shot: the English team, he says, is "boring."

"England is entitled to play in anyway they think," Dwyer said. "That is satisfactory and they would be stupid if they played in any other way than what they consider is best for them to win.

"On the other hand, if I find it boring, well then I find it boring and I am within my rights to say so."

Retorts Rob Andrew of the English team: "Those who have carped about our tactics clearly know nothing about the game."

AP
Dwyer: Not stupid, boring.

The grounds for this contention is England's 9-6 victory in Scotland last Saturday, in which, as during the previous match's upset in Paris, the outside backs were reduced to bit players as the impressive forward pack pounded out a victory.

England's captain, Will Carling, said Tuesday that a more expansive strategy is planned for the final at Twickenham. "It is going to be a intriguing battle and we know there will have to be a different game plan," he said.

But Australia's captain, Nick Farr-Jones, was not convinced the English can suddenly change their spots. "You can't develop an expansive game overnight," Farr-Jones said. "It's taken us years to do it and it's not something you can just switch in to."

Dwyer said that he did not think the Wallabies had yet reached their full potential, although "whether the boys do it on Saturday or not is another question."

And Andrew, cranking off another round, said that the Australians fall short of having earned the aura of invincibility that cloaked the New Zealand All Blacks for four years. "We want to ensure this Australian team never attains it," he said. *(Reuters, AFP)*

The Annual Spanish Omelet

International Herald Tribune

LONDON — From this week forward, the Spanish present themselves as the world's great brokers. The Middle East conference in Madrid, the Expo 1992 business fair in Seville, and the Olympics in Barcelona might show us how to live, to work, to play together.

Thank goodness soccer has little to do with it all, for soccer passions in Spain are eternally divisive. On top it is currently Madrid versus Madrid, though both Real and Atlético Madrid have just felt the sting of Barcelona.

At the bottom, the Basques are desperate after losing too many talents to the big fortune hunters. In between, Osasuna of Pamplona told Spain what it can do with its national league. It snubbed the championship by fielding seven reserves against Zaragoza.

Where else but Spain, whose soccer reflects regional politics, would this distortion of the championship be tolerated so early in the season?

Rob Hughes

Osasuna's excuse is that it lies in mid-standings and wanted to preserve energy for a UEFA Cup match with VfB Stuttgart.

In the event, Stuttgart drew, 0-0, in Pamplona, making Osasuna's sacrifice somewhat fruitless.

To foreign goalies, the fruits of Spain are oranges. Seville is historically the place where Spaniards make it hot for visitors, with some overwhelming hospitality thrown in for goalkeepers expected to guard their net beneath a hail of local produce.

Not for 68 years had Spain fallen in Seville, not until France won, 2-1, on Oct. 12. How galling it must have been for the orange throwers when Luis Fernández netted the first French goal.

Fernández is as Spanish as he sounds. He moved to Lyon from his birthplace near Seville when he was 6. He returned a veteran, the strong survivor of the great 1980s French midfield.

Perhaps it was symbolic that a Spaniard whose family chose another nationality should pass through in this fashion. One reason Spain seems incapable of making the sum of its parts whole is that Barcelona and Madrid spend the equivilant of $50 million each per season promoting separatism.

They object, sometimes overtly, to releasing their expensive players for national duty. They want them fresh for the real business of one-upmanship between clubs. And their mercenaries soon feel the political pressures.

Johan Cruyff, the Dutch manager at Barcelona, tries all he knows to get his players back into the obsessive mood which captured the Spanish championship last summer. The trouble is, winning means too much to Catalans. The generosity, the celebrations, the backslapping saps the players' strengths to do it all again.

THIS SEASON began like a hangover, so Cruyff went through the familiar litany about the referees having a down on Barcelona, about the Spanish federation manipulating fixtures to hamper Barcelona, and so on.

Cruyff will get the customary wrist-slapping fine, though his criticism over match congestion has justification. Barcelona, heavily involved in internationals, is in the middle of seven matches between Oct. 15 and Nov. 6: Real Madrid, Atlético Madrid and Logrones in the league; Kaiserlautern home and away in the European Club Champions' Cup tournament; home and away Spanish "Supercup" games against Atlético.

The Supercup, a spurious money-spinner, could surely have waited for a less critical time. As it is, Barcelona is doing plenty of damage to its rivals.

Two weeks ago, in the Bernabeu Stadium where 95,000 roared on Real Madrid, the Catalans drew, 1-1. Robert Prosinecki curled in Madrid's goal from a free-kick reminiscent of the magical Brazilian Roberto Rivelino.

Prosinecki thus paid off a token of the millions spent on extricating him from Yugoslavia. His days at Real Madrid had begun blighted by injury not solely of the body. Prosinecki is of mixed Croatian and Serbian blood and, refusing to call himself anything but a Yugoslav, read in the Spanish press that he is high on a Croatian death list.

Compared to that, controversy over Barcelona's equalizer hardly matters. It came from a debatable penalty, silencing Barcelona's perennial cry that referees favor Madrid. Maybe this was one for the Spanish saying: The baby who doesn't cry gets no milk.

Beating Madrid is succor to a Catalan. Next match, before 80,000 supporters at Nou Camp, Barcelona sorted out the other Madrid pretenders. Cruyff's men cut to ribbons the Atlético defense that had conceded a single goal in six winning performances. Profligate finishing, and a couple of silly dives for non-existent penalties, denied Barcelona until, in the 39th minute, the Bulgarian Hristo Stoichov kept his feet and sweetly volleyed in the match winner.

One goal for 90 minutes' supremacy brought mixed reward. Barcelona laughed only until it became clear that the Sunday's work had restored Real Madrid, the deadliest rival, to league leadership.

ATLETICO PRESIDENT Jesús Gil, the man-eater of managers, took defeat without his infamous Raging Bull outpouring. Perhaps he remembered that he owes his liberty to a judgment to suspend a six-month sentence following his defamatory allegation implicating Real Madrid's president, Ramón Méndoza, in the ransacking at Gil's home.

Or perhaps Gil for once reacted through the pocket and not the mouth. His players have been on top ever since Gil offered an incentive of $4,750 per point to each of the 16 men on the squad, plus half that to the reserve players, plus twice that to the coach, Luis Aragones.

After five matches cleaned Gil out of $1 million, he lamented: "I can't keep selling flats every day just to pay your bonuses." The players said a deal is a deal, won match six, and held out their hands.

So defeat on the seventh may not have cut so deeply into Gil. Seeing Real leapfrog to the top also had its ironies. Méndoza has lately gobbled up managers almost as frenziedly as Gil, and now finds himself with two at the same time.

Méndoza gave the job to Raddy Antic, whose work as the fourth hired manager last season rallied the team. Real has won 14 and drawn one league match under Antic, but Méndoza, apparently fearing his choice lacks experience, has persuaded an old flame to return.

Leo Beenhakker, sacked by Méndoza in 1989, walked out on his new contract with Ajax Amsterdam, for $1.3 million a year from Real. The players don't want to lose Antic and, while they keep winning for him, have embarrassed the president into calling Beenhakker the general manager.

Confusing, costly, and par for the Spanish course. No wonder France knocks 'em out.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

J. EDGAR HOOVER: The Man and the Secrets

By Curt Gentry. 846 pages. $29.95. W. W. Norton & Co. Inc., 500 Fifth Avenue, New York, N.Y. 10110.

FROM THE SECRET FILES OF J. EDGAR HOOVER

Edited with commentary by Athan Theoharis. 370 pages. $24.95. Ivan R. Dee Inc., 1332 North Halsted St., Chicago, Ill. 60622.

Reviewed by Herbert Mitgang

DURING the recent Senate Judiciary Committee's hearings, the chairman, Joseph R. Biden Jr., emphasized that the Federal Bureau of Investigation was only an investigative body, that its reports did not offer opinions, and that no one should draw any conclusions from the raw data its agents collected.

Would that it were so, and that the FBI's familiar record of domestic espionage, illegal surveillance and political stands against government officials and private citizens were things of the past.

This thought comes to mind because two well-documented new books make it evident that the FBI under J. Edgar Hoover not only offered opinions and drew conclusions in its reports but also manipulated presidents, members of Congress, publishers, writers and the public.

Curt Gentry, author of "J. Edgar Hoover: The Man and the Secrets," and Athan Theoharis, editor of "From the Secret Files of J. Edgar Hoover," independently conclude that this icon of law enforcement was one of the most dangerous men in Washington during his 48-year reign as the FBI's grand inquisitor.

Document after document expose the late FBI director as a blackmailer, empire builder, consummate politician and vindictive enemy of civil liberties.

On page 805 of Gentry's readable biography, he writes: "Although J. Edgar Hoover has been dead for nearly 20 years, his ghost casts a long shadow.

"There are many who still fear some retribution perhaps because no one is quite sure which of his files still exist — were they to speak openly on the record." Anyone who has dealt professionally with FBI dossiers in recent years is aware that Hoover's bureau was scarcely a citadel of rectitude.

One strong reason why that impression continues can be found in a chapter titled "Public Relations" in Athan Theoharis's shocking book, which includes hundreds of actual FBI memorandums.

Theoharis, who teaches history at Marquette University and is the country's leading expert on FBI documents, relates how Hoover developed a sophisticated and aggressive publicity machine that punished his critics and rewarded his sycophants.

"Hoover had his aides leak selected information to 'reliable' reporters, editors and columnists in order to promote a positive image of the FBI," Theoharis writes.

"Hoover's aides prepared for him two lists of reporters: a 'Special Correspondents' list (those deemed friendly and reliable) and a 'Not to Be Contacted' list (those deemed hostile)."

After Hoover's death, on his instructions, his administrative assistant, Helen Gandy, shredded thousands of private office files. But enough documents survived from these and the files of his top aides to disclose the director's patterns of administrative and judicial abuse.

Both books reveal that Hoover was able to exercise great power because of his ties to high-ranking, sympathetic officials who held their noses and used him as he used them. These included both Democratic and Republican presidents.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	SCARLETT, by Alexandra Ripley	1	3
2	NEEDFUL THINGS, by Stephen King	2	2
3	THE SUM OF ALL FEARS, by Tom Clancy	3	10
4	NIGHT OVER WATER, by Ken Follett	4	4
5	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	5	7
6	ALL THE WEYRS OF PERN, by Anne McCaffrey		1
7	OH, THE PLACES YOU'LL GO! by Dr. Seuss	6	83
8	THE FIRM, by John Grisham	8	33
9	THE DECEIVER, by Frederick Forsyth	7	5
10	SAINT MAYBE, by Anne Tyler	10	8
11	THE DRAGON REBORN, by Robert Jordan	11	4
12	SLEEPING BEAUTY, by Judith Michael		1
13	FLOWERS IN THE RAIN, by Rosamunde Pilcher	9	8
14	HARLOT'S GHOST, by Norman Mailer	14	2
15	THE KITCHEN GOD'S WIFE, by Amy Tan	12	18

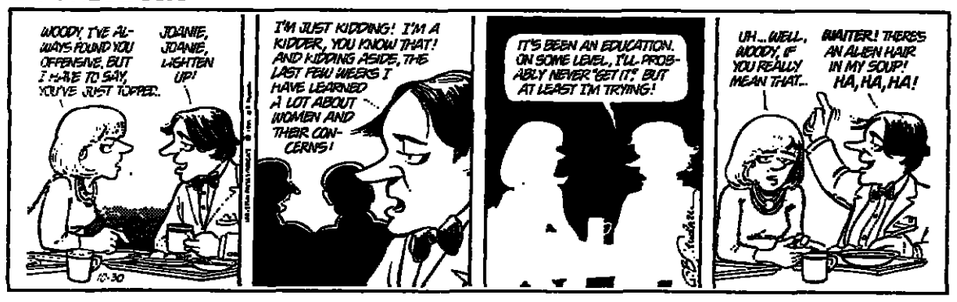
NONFICTION

1	ME: STORIES OF MY LIFE, by Katharine Hepburn	1	6
2	DEN OF THIEVES, by James B. Stewart	9	2
3	UH-OH, by Robert Fulghum	2	9
4	LA TOYA, by La Toya Jackson with Patricia Romanowski	3	6
5	IRON JOHN, by Robert Bly	4	49
6	FIRE IN THE BELLY, by Sam Keen	6	24
7	PARLIAMENT OF WHORES, by P. J. O'Rourke	8	19
8	J. EDGAR HOOVER, by Curt Gentry	5	5
9	TOUJOURS PROVENCE, by Peter Mayle	10	17
10	MADONNA: UNAUTHORIZED, by Christopher Andersen		1
11	CHUTZPAH, by Alan M. Dershowitz	11	19
12	CRUEL DOUBT, by Joe McGinniss	12	2
13	ANNE SEXTON, by Diane Wood Middlebrook	15	8
14	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	13	14
15	THREE BLIND MICE, by Ken Auletta	16	4

ADVICE, HOW-TO AND MISCELLANEOUS

1	FINAL EXIT, by Derek Humphry	1	11
2	IS THIS YOUR CHILD? by Doris J. Rapp	2	2
3	THE GREAT WALDO SEARCH, by Martin Handford	3	91
4	FIND WALDO NOW, by Martin Handford	5	33
5	WHERE'S WALDO? by Martin Handford	4	50

DOONESBURY

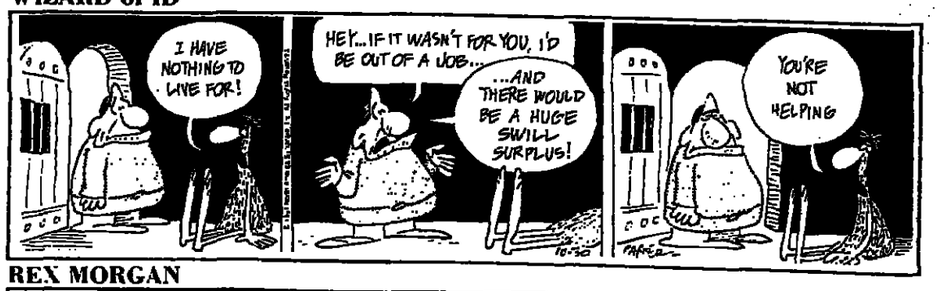


PEANUTS

BEETLE BAILEY

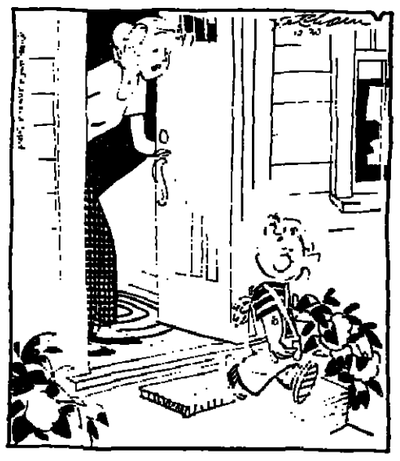
CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INGEF

BLEAC

RETAUN

TABLLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: TO BE

(Answers tomorrow)

Yesterday's Jumbles: FEVER RUSTY HAWKER CLUMSY
Answer: What a person who puts all his faith in a fortune-teller probably is — A SEER SUCKER

BLONDIE

GARFIELD

SPORTS

Plummer To Manage Mariners

The Associated Press

SEATTLE — Bill Plummer, a backup catcher with the powerful Cincinnati Reds teams of the mid-1970s, will become the new manager of the Seattle Mariners, a team spokesman confirmed Tuesday.

Plummer was chosen as the manager Monday night, the spokesman, Dave Aust said.

Plummer, 44, was the Mariners' third-base coach this season, when the club broke .500 for the first time at 83-79. But Jim Lefebvre's two-year contract as manager expired at the end of the season and was not renewed.

Plummer will get a contract paying him about $300,000 this season and next, the Seattle Post-Intelligencer reported.

"This is great news," said All-Star center fielder Ken Griffey Jr., who had lobbied for Plummer. "He has the respect of the players already. I don't know of a guy on this team who wouldn't want to play for him."

Plummer broke into the major leagues with the Chicago Cubs in 1968, but spent most of his career as a backup to Johnny Bench during the years of the "Big Red Machine."

He finished his major league career with Seattle in 1978, and has been with the organization for 14 years as a player, coach and manager at three minor-league levels.

Yankees Rehire Showalter

In one of the worst kept surprises since they dismissed Stump Merrill as manager earlier this month, the New York Yankees named their former third-base coach, Buck Showalter, as the new manager, The New York Times reported.

Showalter was dismissed with Merrill and four other coaches in early October.

He became the leading candidate to replace Merrill after a meeting involving the Yankees' partners two Fridays ago. The partners were dissatisfied with Gene Michael's retread choices of Doug Rader and Hal Lanier and told the general manager to reconsider Showalter.

A club official said last Tuesday that the Yankees were simply waiting until the World Series ended to sign him.

The move usurped Michael's power because he insisted he wanted to hire a manager with previous major league experience, which Showalter, 35, does not have.

But in Showalter, the Yankees will be getting a respected and dedicated baseball man who has long been viewed as manager material. He has been in the organization for 15 seasons as a minor league player, coach and manager, and as a major league coach.

'91 World Series: A Study in Intensity, a Sizzler for the Ages

By Murray Chass
New York Times Service

MINNEAPOLIS — The major league baseball season officially ended at one minute after midnight Eastern time Sunday night, but the scintillating World Series still has people excitedly talking about it.

The Series captured attention not only because of the Cinderella nature of the teams that played but also because of the high level of intensity that produced a succession of breathtaking games.

The Minnesota Twins and the Atlanta Braves were the first teams ever to finish last one year and reach the World Series the next. The Twins won the Series because Jack Morris, the anchor of their pitching staff, pitched 10 shutout innings in a 1-0 victory in the seventh and final game.

So it was understandable that Commissioner Fay Vincent, like other observers in and out of the game loving every minute of it, called it "probably the greatest World Series ever." Who could argue?

The seven-game thriller was packed with plenty of evidence, but even without dissecting it, game by game, threat by threat, this World Series leaves an impression that will be recalled every October well into the next century.

Even without the seventh game, the Series was a study in intensity. But the seventh game took it several steps beyond. Morris, the resolute right-hander, was already experiencing on Monday the fallout of his brilliant 10-inning performance.

Offers were pouring in to his lawyer for appearances and autograph signings that would pay impressive amounts of money for little time or effort. At the same time, though, in a twist created by a contractual obligation, Morris notified the Twins on Monday that he would not exercise an option in his contract with them for next season.

A free agent three times in the previous five years, Morris, 36, can become a free agent again or remain with the Twins by signing a new contract, obviously for more money than the $3.65 million salary his option provided.

The World Series made money for others, too. CBS, which has lost many millions on its contract with baseball, was counting the extra money it made from the seven-game Series and anticipating the future benefits of the unexpectedly high ratings for the games. And if CBS was happy, baseball was too, because it relies so heavily on television money for its operation.

Major league officials were especially ecstatic because the Twins and the Braves proved to television people and others that the World Series does not need glamour teams like the Yankees or major markets like New York and Los Angeles to succeed.

Here was a matchup of teams from the North and the South, one that plays indoors, the other outside, one team whose fans wave homer hankies, the other whose fans do the tomahawk chop.

Give the fans and the viewers a Mark Lemke, who suddenly breaks out in a rash of triples; a Chuck Knoblauch, who as a rookie outplays his better known and more talented elders; a Gene Larkin, who as an infrequently used player succeeds with runners in scoring position at the ultimate moment where his starting teammates had failed; a Jack Morris, who pitches masterfully wherever he works — give them all that, and a World Series could feature anonymous teams and no one would mind.

Given the elements of firsts and seconds and onlys, only the 1975 and 1924 World Series could compete with this one, and then only mildly. The '75 Series, between the Cincinnati Reds and Boston Red Sox, had two games decided on the last pitch, four decided in a team's last turn at bat, two extra-inning games and five one-run decisions.

The '24 Series, between the Washington Senators (the Twins' forefathers) and the New York Giants, had two games decided on the last pitch and two extra-inning games, including the seventh.

Game 7 in the 1975 Series was exciting — the Reds scored the winning run in the ninth inning — but in the 16 years since, it has been overshadowed by Game 6, the one Carlton Fisk decided with a 12th-inning home run.

Fisk's home run tied that Series at three games each, and so did Kirby Puckett's in the 11th inning of this year's sixth game. The difference is that the crescendo of intensity continued through the seventh game because of the inning-for-inning shutout pitching by Morris and John Smoltz. In years to come, the seventh game will be talked about more than the sixth.

Because of the scoreless nature of Game 7, each scoring threat took on heightened tension. In five innings, the Braves had runners at second or third or both; the Twins had runners in scoring position in four innings before the decisive 10th. But just as they often did in tied situations in the earlier one-run games, pitchers on both teams escaped trouble.

That sort of scenario started in the eighth inning of Game 2. With the game tied, 2-2, the Braves had runners at first and third with one out. But Kevin Tapani retired Ron Gant on a foul pop and David Justice on a fly to left. Minutes later, Scott Leius led off the Twins' half of the inning with a home run, and Minnesota won, 3-2.

In the third game, the teams traded failed opportunities with the score tied 4-4. In the top of the 12th, the Twins had runners at first and third with one out. But Kent Mercker threw a third strike past Kent Hrbek, and after a stolen base and an intentional walk, Jim Clancy got Rick Aguilera, a pinch-hitting pitcher, on a line drive to center.

Lemke singled home Justice in the Braves' half of the inning, ending the game that featured 42 players, 13 pitchers and 12 pinch-hitters.

That pattern was followed through most of the World Series, reaching a climax in the seventh game. While Morris and Smoltz did most of the escaping in that game, relief pitchers were responsible for many of the critical outs in other games.

Mike Stanton, a rookie left-hander, was outstanding for Atlanta, relieving in five games and allowing no runs in seven and one-third innings. Knoblauch and Leius, a pair of first-year Twins stood out, too. Knoblauch, whose 15 post-season hits set a rookie record, batted .308 while Leius hit .357.

For their efforts, the Twins' rookies, as well as their teammates, will receive record World Series shares of $119,592.63, more than the rookies earned in salary this year. The Braves each will receive $73,331.25.

This was the fourth World Series Lonnie Smith played in, and it turned out to be an ironic one. In the first three, playing with three different teams, he hit no home runs but was on the winning team each time. In this one, which he played with yet a fourth team, he hit three home runs, and his team lost.

He will be remembered, though, not for the home runs and the fact that he was the first National Leaguer to hit home runs in three consecutive games, but for his base-running blunder in the eighth inning of the seventh game, when he lost track of the ball.

But the Twins, who are the only team ever to have won the World Series without winning a game in the other team's park (they pulled the same trick in 1987), are the champions.

And the Twins, with the Braves' help, restored excitement to the Series, ending a two-year streak of four-game sweeps.

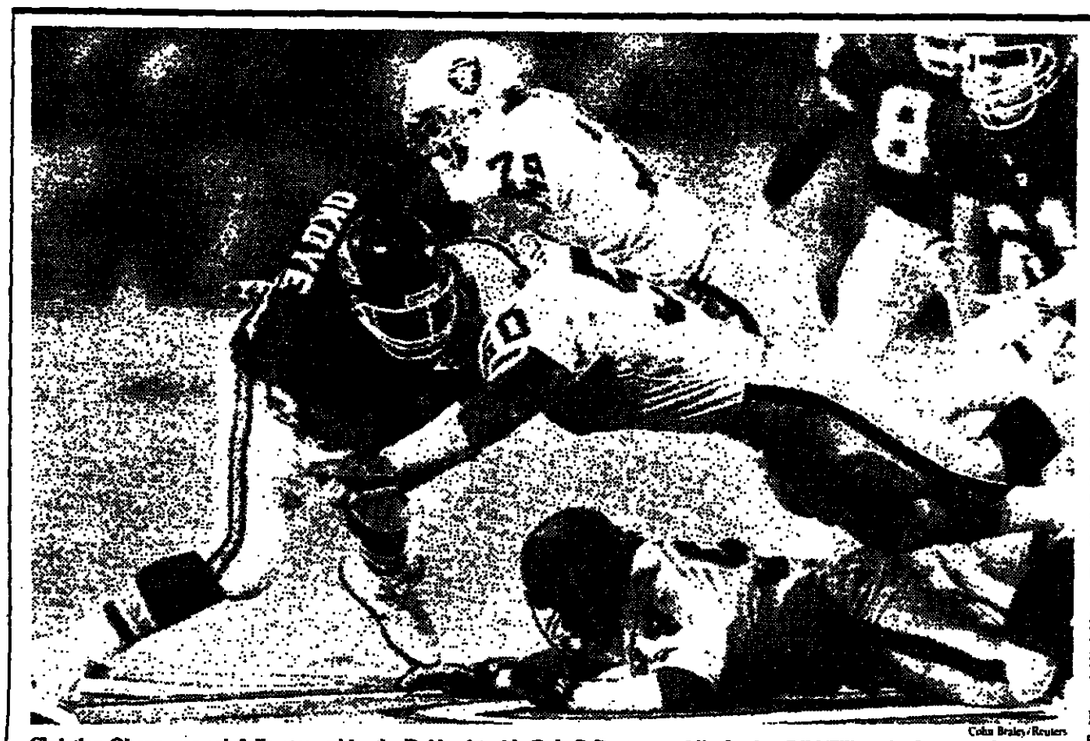
"I was beginning to think the Vincent years were going to be known as the sweep era," the commissioner said, grateful for the developments of the past 10 days.

Odds Are, You Won't Be Interested

The Associated Press

LAS VEGAS — You could have made a killing with Nevada bookmakers this year on the Minnesota Twins and the Atlanta Braves, but you can't next year.

The Twins, 100-1 shots to win the World Series before this season began, and the Braves, as much as 250-1, are both only 10-1 in 1992. But bettors seeking another longshot have the Cleveland Indians, at 150-1.



Colin Braley/Reuters

Christian Okoya was painfully stopped by the Raiders' tackle Bob Golic, top, and linebacker Riki Ellison in the second quarter. Then the Chiefs turned the tables, rallying from a 21-10 deficit with Okoya scoring one of their two fourth-quarter touchdowns.

Goal-Line Interception Spurs Chiefs To a 24-21 Victory Over the Raiders

The Associated Press

KANSAS CITY, Missouri — In a game full of big plays, Lloyd Burruss made the biggest.

Burruss's goal-line interception in the fourth quarter not only prevented the Los Angeles Raiders from taking a commanding lead, but also started the Kansas City Chiefs' rally from a 21-10 deficit to a 24-21 victory in Monday night's National Football League game.

Burruss, a veteran safety, did not bite for a fake — and the Los Angeles quarterback, Jay Schroeder, threw the ball right into his hands, just in front of the goal line. Burruss turned it into an 83-yard return, setting up the first of two fourth-quarter touchdowns that rallied the Chiefs.

Schroeder completed 12 of 26 passes for 250 yards, shredding the Chiefs' secondary with long completions. Mervyn Fernandez caught three passes for 107 yards, and Steve Smith caught a 37-yard touchdown pass.

But Kansas City made three interceptions — with Burruss's the biggest.

"I was sliding to the left and forcing the ball to the right," Schroeder said. "You just don't do that. We kick a field goal in that situation and we keep the momentum. There just is no need to force it in there like that."

Schroeder and Tim Brown chased Burruss, with Brown finally catching him from behind at the Raiders' 15. Six plays later, Christian Okoye scored on a 1-yard run, and the Chiefs had new life.

They then forced a punt, took over at their 43 with 4:32 left and got to the Raiders' 9 before Fred Jones was penalized 10 yards for offensive pass interference. But Steve DeBerg found Todd McNair for 11 yards, then rifled another pass on fourth-and-4 to McNair, who leaned past tacklers for a first down on the 6.

DeBerg then spotted Tim Barnett in the end zone for the 6-yard game-winner with 51 seconds left.

The Raiders had a chance to take command early and could not do it. On the game's first series, Greg Townsend tipped DeBerg's pass, grabbed it and took off for the end zone. Officials originally called it a touchdown, but instant replay showed Townsend's knee was down before the goal line.

That cost the Raiders four points, because they were unable to punch it in, settling for Jeff Jaeger's 18-yard field goal and a 3-0 lead.

On the next series, DeBerg fumbled when he was sacked. The ball squirted into the end zone, where Townsend missed a chance to recover it for a touchdown. Instead, Barnett fell on it for a safety.

The Raiders took the free kick and drove for 1-yard touchdown run by Nick Bell — the only time in four trips inside the Chiefs' 20 that Los Angeles got into the end zone. But the extra point was blocked, giving LA an 11-0 lead when the margin could have been 21.

With only two home games left, the Chiefs (6-3) moved within a half-game of first-place Denver in the AFC West by winning a game it could not afford to lose. Kansas City has home games with Denver and San Diego, and plays on the road at the Los Angeles Rams, Cleveland, Seattle, San Francisco and ends the season with a road game against the Raiders (5-4).

Business Season Begins: 21 Opt for Free Agency

The Associated Press

MINNEAPOLIS — Jack Morris isn't saying goodbye to the Twins. He just wants more money to continue playing for them.

Less than 17 hours after the final out of the World Series, Morris made himself eligible for free agency, although he did not file for it, as baseball's business season began.

Pittsburgh outfielder Bobby Bonilla was among the 21 players who did file on the opening day of the free agency filing period.

Morris declined to exercise a 1992 contract option for $3.65 million, hoping that he can get a more lucrative deal with the Twins.

"I'm not going to ask the Twins to make me the highest-paid pitcher in baseball," Morris told the Star Tribune of Minneapolis. "I will be reasonable."

He and other players with six or more seasons of major-league service, whose contracts have expired and who are not bound by repeater rights restrictions, have until Nov. 11 to file for free agency.

Morris had the rare player option for next year and an option for 1993 at a salary ranging from $2 million to $3.85 million, depending on starts and innings pitched.

Among the prominent players who did file on the first day were Kansas City outfielder Danny Tartabull, California first baseman Wally Joyner, Los Angeles second baseman Juan Samuel and pitcher Mike Morgan, pitcher Frank Viola of the New York Mets, and pitcher Rick Sutcliffe of the Chicago Cubs.

The Toronto Blue Jays declined to exercise 1992 options on outfielders Mookie Wilson and Dave Parker, making them eligible to file. The Cincinnati Reds declined to exercise their 1992 option on outfielder Carmelo Martinez and declined to offer salary arbitration to pitcher Ted Power, making both eligible.

The 21 players who filed Monday for free agency:

American League — Boston, Joe Hesketh, lhp, California, Wally Joyner, 1b, Kansas City, — Danny Tartabull, of, Oakland, Mike Gallego, 2b; Ernest Riles, 3b; Curt Young, lhp, Texas, John Russell, c.

National League — Atlanta, Doug Sisk, rhp, Chicago, Rick Sutcliffe, rhp, Houston, Jim Deshaies, lhp, Los Angeles, Mike Morgan, rhp; Juan Samuel, 2b, Montreal, Ron Hassey, c, New York, Frank Viola, lhp, Philadelphia, Steve Lake, c; Randy Ready, 2b, Pittsburgh, Bobby Bonilla, of; Steve Buechele, 3b; Bob Kipper, lhp, San Diego, Jack Howell, 3b; Dennis Rasmussen, lhp.

Smith Admits, 'My Mistake'

The Associated Press

MINNEAPOLIS — Lonnie Smith, whose baserunning in the seventh game cost the Atlanta Braves a run — and possibly the World Series — has admitted being faked out by the Minnesota Twins' infielders.

"It happened. My mistake," he told the Philadelphia Inquirer, after having refused to talk to reporters immediately after Sunday night's 1-0 loss.

Smith, who was running on the pitch, said he didn't look toward the plate as Terry Pendleton swung, but saw second baseman Chuck Knoblauch appear to field a grounder and throw to shortstop Greg Gagne. In fact, the ball was sailing toward the left-center wall.

"Evidently, what nobody realizes, I was going with the pitch on a delayed steal," Smith said. "I got about halfway and I heard the sound of the bat. I made the mistake of not looking in when I started running. I just assumed that the ball would be hit on the ground."

SCOREBOARD

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	8	3	0	16	48	36
New Jersey	7	4	0	14	49	33
N.Y. Rangers	7	5	0	14	42	40
Pittsburgh	4	4	2	10	40	41
Philadelphia	3	5	1	7	25	28
N.Y. Islanders	2	5	2	6	29	37

Adams Division

	W	L	T	Pts	GF	GA
Montreal	8	3	1	17	39	19
Hartford	5	3	1	11	26	23
Buffalo	4	5	1	9	28	31
Boston	3	5	2	8	31	36
Quebec	1	8	1	3	25	41

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	5	5	3	13	50	49
St. Louis	5	3	3	13	36	35
Minnesota	5	4	0	10	31	28
Detroit	4	6	1	9	36	36
Toronto	3	8	1	7	34	41

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	8	3	1	17	45	34
Los Angeles	6	3	2	14	43	42
Winnipeg	6	3	2	14	36	32
Calgary	6	4	1	13	48	33
Edmonton	5	6	1	11	39	46
San Jose	1	11	0	2	28	65

MONDAY'S RESULTS

Los Angeles 0 2 2—4
Detroit 1 0 2—3
Robinson (1), Kurri (61), Granato (7) 2; Ysebaert (5), Fedorov (3), Miller (3). Shots on goal: Los Angeles (on Cheveldae) 9-9-10—28. Detroit (on Berthiaume) 12-15-4—31.

St. Louis 1 0 0 0—1
Toronto 1 0 0 0—1
G. Cavallini (41); Bradley (3). Shots on goal: St. Louis (on Fuhr) 7-3-7-0—17. Toronto (on Joseph) 12-12-3-3—30.

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
Buffalo	7	1	0	.875	245	170
N.Y. Jets	4	4	0	.500	157	141
Miami	3	5	0	.375	140	181
New England	3	5	0	.375	98	143
Indianapolis	0	8	0	.000	55	193

Central

	W	L	T	Pts	PF	PA
Houston	7	1	0	.875	221	105
Cleveland	4	4	0	.500	136	149
Pittsburgh	3	5	0	.375	156	171
Cincinnati	0	8	0	.000	110	241

West

	W	L	T	Pts	PF	PA
Denver	6	2	0	.750	156	129
Kansas City	6	3	0	.667	180	116
L.A. Raiders	5	4	0	.556	155	169
Seattle	5	4	0	.556	178	125
San Diego	1	8	0	.111	154	297

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
Washington	8	0	0	1.000	248	95
Dallas	5	3	0	.625	160	170
N.Y. Giants	4	4	0	.500	131	130
Phoenix	4	5	0	.444	115	177
Philadelphia	3	5	0	.375	103	116

Central

	W	L	T	Pts	PF	PA
Chicago	6	2	0	.750	127	128
Detroit	6	2	0	.750	165	164
Minnesota	4	5	0	.444	154	139
Green Bay	2	6	0	.250	110	125
Tampa Bay	1	7	0	.125	80	163

West

	W	L	T	Pts	PF	PA
New Orleans	7	1	0	.875	174	80
Atlanta	4	4	0	.500	142	152
San Francisco	4	4	0	.500	187	118
L.A. Rams	3	5	0	.375	134	184

MONDAY'S RESULT

Kansas City 24, Los Angeles Raiders 21

SUNDAY'S GAMES

San Francisco at Atlanta
Cleveland at Cincinnati
Detroit at Chicago
Green Bay at New York Jets
Houston at Washington
New England at Buffalo
Phoenix at Dallas
Tampa Bay at Minnesota
New Orleans at Los Angeles Rams
Miami at Indianapolis
Pittsburgh at Denver

Open dates: Kansas City, Los Angeles Raiders, San Diego, Seattle

NEXT MONDAY'S GAME

New York Giants at Philadelphia

BASEBALL

American League

N.Y. YANKEES—Waived Chuck Cary, pitcher, for purpose of giving him his unconditional release.

TEXAS—Signed Steve Fireovid, pitcher, to contract with Oklahoma, American Association.

Squash Needs Just to Increase Number of Fouls

Los Angeles Times Service

Would you believe that tractor-pulling contests are more popular in the United States than National Hockey League games? Roller Derby more popular than World Cup soccer? High school football more popular than National Basketball Association games?

So says the Sports Marketing Group of Dallas, which, using a private research company, compiled its list of America's most popular sports.

The top 20 were the National Football League, college football, Winter Olympics, Summer Olympics, major league baseball, high school football, the NBA, women's figure skating, pairs figure skating, pairs ice dancing, men's figure skating, professional boxing, swimming, college basketball, Alpine ski racing, thoroughbred horse racing, women's gymnastics, college baseball, minor league baseball and high school basketball.

Men's gymnastics was 21st. The NHL, the fourth major professional sport, was 40th in the survey, and pro golf was 43d — both behind tractor pulls, ranked 31st. World Cup soccer ranked 75th. The bottom five were tour bike racing, biathlon, curling, cricket and squash.

Some "sports," more entertainment than competition, gained the list because of television exposure: No. 30, professional wrestling; No. 58, Roller Derby and No. 102, American Gladiators.

SIDELINES

Prost Fired by Ferrari, Immediately

MARANELLO, Italy (AP) — Ferrari fired three-time world champion Alain Prost on Tuesday as a Formula One season of frustration and bitter disputes with the French driver neared an end.

In a terse communiqué, Ferrari said it had decided, effective immediately, to "discontinue its cooperation" with Prost, 36, whose contract was to expire at the end of 1992.

Ferrari said that Prost's car in Sunday's Australian Grand Prix, the last race of the season, will be driven by Gianni Morbidelli of Italy, a long-time test driver for the company. Prost was known to be resting in Port Douglas prior to the start of qualifying practice on Friday.

● Bertrand Gachot will drive for the Larousse team Sunday, two weeks after his release from a British jail, team officials said Tuesday. *(AP)*

Now They Can Hop Into the Fast Lane

CHAMBERY, France (Reuters) — France opened its $210-million highway to the 1992 Winter Olympic site of Albertville on Tuesday, and it included a two-lane underpass for toads.

Ecologists had complained that the 34-kilometer (20-mile) road would cut off a colony of rare toads from their watering hole. Officials said an underpass, called a *crapoduc*, or toad pipe, had to be enlarged to two lanes because the toads refused to hop over each other on one lane.

For the Record

Jean-Pierre Papin, reportedly struck by a beer bottle before a league match in St. Etienne, showed no visible signs of injury "at all," according to the doctor who heads the local Emergency Medical Service unit, Jean-Claude Bertrand. The Marseille star called the report in the magazine L'Equipe "scandalous." *(Reuters)*

Michael Stich, the Wimbledon champion, withdrew Tuesday from the Paris Open because of a tennis elbow injury aggravated playing doubles the night before. *(AFP)*

Kiyoshi Hatanaka, 24, of Japan has retired from boxing because the injury to his left eye sustained in loss of his WBC super bantamweight title June 14 to Daniel Zarogoza of Mexico, the Japan Boxing Commission said Tuesday. *(AP)*

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OBSERVER

Look Forward in Anger

By Russell Baker

NEW YORK — This is about baseball, so everybody not interested can go to the next page, but before you do, let me tell you about seventh-grade music and me, and also warn you what's on the next page: "a lot of anger out there," that's what.

Every newspaper published this week said the same thing: "There's a lot of anger out there." That's political writing, of course. Political writing goes through phases. It's now in its "lot-of-anger-out-there" phase.

Have you a detective's eye for journalistic scams? If so you've probably guessed already what interior these "lot-of-anger-out-there" pieces are written from. "Out there" is a place under constant scrutiny from the quasi-divine perspective found only in Washington, D.C. In Washington, "out there" is the place the rest of us know as the United States of America.

□

As for the anger, it is presumed to rise from the latest shows of government clownishness, swinishness and hypocrisy which have engaged the press since the collapse of the Red menace left American journalism, American politics and American industry with no philosophical center to cling to.

Mistaking their own passions for the public's is an old habit among journalists, and in this tradition they are assuming that the whole republic is now as testy as they are about the recent farrago of Washington debaucheries. The republic sometimes is, but most often isn't, or why would it keep irritating the press by electing the same Congress over and over?

The electoral success of a former Ku Klux Klanner in Louisiana, that most eccentric of states, is now taken as evidence of "a lot of anger out there." So if you're so down on baseball that you'd rather turn the page than read about it, go ahead: suffer. "A lot of anger out there."

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Before you go, though, let me tell you about seventh grade at P.S. No. 8 in Belleville, New Jersey, when the teacher offered us a rare treat. Somebody philanthropic, perhaps even a large broadcasting company, unlikely though it seems, had agreed to broadcast a live symphonic concert from faraway New York during afternoon school hours.

We would be able to sit at our desks and experience cultural improvement of a kind not easy to come by at that time in Belleville. I blush to confess that in this era my idea of music was amply expressed by "The Music Goes Round and Round," a popular hit, compared with which today's rock smasheroo is as complex as a Bach fugue.

In this I was like most in the class. When the teacher admitted under questioning that what we would hear on the radio would indeed be classical music, a wave of rebellion ran through the class.

"Longhair music!" That's what we called it. In our world it was sissy stuff played by comical men who couldn't afford haircuts. Our grumbling persuaded the teacher that we thought it outrageous we should be compelled to listen to "longhair" music.

Schoolchildren of that benighted age never thought to protest that their constitutional rights were being violated, but we would have done so if we'd known about our constitutional rights. Lawyers, however, weren't necessary. The teacher said those who didn't want to listen to the concert could go to another classroom.

□

I went proudly. Nobody could push me around. Nobody could inflict "longhair music" on me. I looked back with contempt on weaklings who stayed behind.

We rebels had contemplated a pleasant hour pelting each other with erasers and upsetting ink jars.

Imagine then our despair to see stern Miss Ward, the teacher who struck fear in the hearts of boys, stride into the room, command absolute silence and hand out thick wads of arithmetic problems to kill the hour.

Dear reader, it was an hour of childhood hell, intensified by knowing that classmates who had stayed behind had nothing to do but doze while listening to music, however awful. Thus do the stupid deny themselves a meeting with Mozart.

So turn the page, if you prefer one more round of "a lot of anger out there." What! Out of space already? Ah well, we'll get to baseball another time.

New York Times Service

Halston: Perils of Fame and Fortune

By Cathy Horyn
Washington Post Service

WASHINGTON — It is difficult to know, even now, if Halston was a great American designer or merely seized a great American opportunity.

For five really brilliant years, at the juncture of the '60s and '70s, he was certainly the most talked-about American designer, the man who dressed Liza Minnelli, Marisa Berenson and Jacqueline Onassis. Newsweek gave him a cover story and called him "the premier fashion designer for all America," while Esquire wondered "Will Halston take over the world?" By 1980, he had covered the world with his name — on belts, sheets, gloves, furs, bras, suitcases, wallets and tennis towels.

For five years he was the most talked-about American designer

He was articulate if glib, charming yet imperious. He was also a bona fide American character, the sort of ambitious young man who arrived one day in New York on a bus from the Midwest and set out to become someone. Roy Halston Frowick was, in fact, self-made — as Halston the hatmaker, as Halston the celebrity designer, as Halston the man who sold his name.

If, in the end, he became something of a caricature — the omnipresent night crawler in sunglasses with an entourage and a drug habit — that, too, was a distinctly American scenario.

"I've had a great life," Halston told Minnelli in the fall of 1989. Five months later, at the age of 57, he was dead, a victim of AIDS.

Halston's life comes into focus this month with the publication of a biography by Steven Gaines and a retrospective of his clothes at the Fashion Institute of Technology in New York. Titled "Halston: Absolute Modernism," the FIT exhibition includes 100 ensembles with accessories loaned by his clients. The show conveys some of the glitter of that era as well Halston's trademark modernism — those simple clothes that, as the curator, Richard Martin, says, "a Quaker would be happy wearing."

As it happens, the timing of the show and the biography, "Simply Halston," is coincidental. "We thought it was time to do a true modernist show," says Martin. "We did not come initially to Halston, but then, as we approached it, a Halston retrospective seemed right. His fashion was modern. It was pure." Martin sees Halston's influence extending into the '90s, in the streets and in the work of such young designers as Isaac Mizrahi. "I would like to think that the FIT show will prove Halston to be a great American designer," says Martin.

Gaines's biography offers a more conditional view of Halston's life. Halston is one of those rare subjects whose meager past — Midwestern, nomadic, working class — became a counterpoint to his years in New York. It could explain his grand manner, the affectations, and why, without any kind of conventional constraints, he felt he could have whatever he wanted. If he wanted to be a couturier in the tradition of Balenciaga, then he would be.

"In his mind — and perhaps in the judgment of the world — he had become the American Balenciaga," writes Gaines. It also stood to reason that he could have, along with the "right" Baccarat crystal and the 30 pairs of $600 handmade shoes, a list of call boys.

This side of Halston's life, though not exactly secret, was in direct contrast to his public role as designer and confidant to the women who loved his clothes: Babe Paley, Lauren Bacall, Barbara Walters, Bianca Jagger, Mirella Agnelli and Ali MacGraw, among the most visible. "He was like a big brother to me and a lot of women," Minnelli once said.

He could be incredibly generous, warm and funny. In her autobiography, "Blood Memory," Martha Graham tells how, after borrowing a Halston caftan, she offered to pay it off monthly. Halston replied, "Martha, if I can't give you that dress, then there's nothing in the world I can give you."

For all his self-indulged pleasures, he could be just as selfless. "He knew," Gaines said, "how to be interested in people." More than that, he knew what women wanted: a sleek, uncomplicated kind of luxury. "He really defined American fashion at an epochal phase. He came along at the right time with great style."

The Associated Press

Halston with Liza Minnelli in 1983.

When Halston's salon business took off in the late '60s, on a $125,000 investment from a Texas matron, fashion was in flux — and the Swinging Sixties in flight. The midi, the maxi, would come and go. The fact that Halston's earliest collections were small didn't matter. He would show the same jacket — or the same unconstructed tunic — done first in cashmere, then in silk and later in jersey. The impact was devastatingly simple and, of course, elegant.

He popularized Ultrasuede. "I'm the ultra-designer," he declared, after selling 78,000 copies of one Ultrasuede shirtwaist dress with a tie belt. When Newsweek marveled at Halston's allure, even he seemed struck by his own good fortune.

"Why, I don't know, but it is my time now," he said. "I've worked hard for 20 years and I've always had success. I've always dreamed of being a total designer and now it may come true."

It is somewhat significant, at least to Gaines, that in 1980, after observing Halston for more than a decade on the party scene, particularly at Studio 54, he wrote a roman à clef called "The Club," in which the central character was a designer named Ellison who had "a ruinous cocaine habit." Gaines writes that he "became persona non grata at any place where Halston or his tightly knit group of friends had any influence."

Gaines regrets writing the nasty novel. "I made Halston into a buffoon and I hurt a lot of people," he says. "I came to realize there was a whole other side to Halston that I had missed."

And yet his personal accounting of an immature decision to sandbag Halston also sets up the peculiar dichotomy in the designer's life. To a great many people who knew or saw him during the Studio 54 days, or at the parties at his East 63d Street house, Halston did appear decadent. So, for that matter, did the scene: the drugs, the free-for-all sex in the balcony at Studio 54, the raging egos. "There came a point when Halston's popularity turned a corner and his whole persona started to wear thin, when the smugness and self-congratulatory behavior, the grandness, the pretensions, the snotty superiority of his crowd became tired," writes Gaines.

In any case, the last 10 or so years of his life were his least creative and most difficult. "He began to think like a rock star," said John Fairchild, publisher of Women's Wear Daily. He began to believe his own press, and the notion that he was, or might have been, America's Balenciaga seemed more like American hyperbole.

Gaines's documentation of the corporate maze after 1973 when Halston sold his business to Norton Simon Industries for $12 million is impressive; as the years went by, and one corporation bought out another, Halston became more confused, lost and paranoid. And even more imperious.

"His ego was just beyond belief," says Gaines.

Gaines believes that Halston should not have designed for the masses, because it wasn't his sensibility. Martin suggests that, in fact, he may have been "proto Gap," that his notion of ease and simplicity preceded the current era of designer "basics." Maybe. But with Halston, it is impossible to separate the career from the man, the style from the lifestyle. "You're only as good as the people you dress," he loved to say.

And a designer is only as good as what he designs. Halston's achievement was creating something perfect and precise at the perfect moment in history.

PEOPLE

Chinese Woman Breaks Soviet Chess Monopoly

Xie Jun became the first non-Soviet women's chess champion in 64 years Tuesday when she beat Maya Chiburdanidze, the title-holder since 1978. Xie, 20, of Beijing, captured the World Women's Chess Championship in Manila with a draw in game 15 that got her the 8½ points needed to unseat the 31-year-old Georgian defender.

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Dr. Albert B. Sabin, inventor of the oral polio vaccine and a former president of the Weizmann Institute of Science in Israel, has donated $500,000 for research in a field not his own: solar energy. **Haim Harari,** president of the institute, said Sabin, 85, visited the institute last year and was impressed with its solar energy research. "About two weeks ago he corresponded with **Professor Israel Dostrovsky,** who is in charge of the program, suggested that he might secure a private gift of half a million from a donor he did not name, and asked what would we do with it," Harari said at the annual dinner of the institute's American Committee in New York. "Professor Dostrovsky wrote back with plans, and three days ago we heard that the donor was none other than Dr. Sabin himself. "We know that he is no businessman and has always lived on a scientist's salary. I asked him about it, and he insisted that he is a big boy and knows what he is doing."

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Sir Edmund Hillary, who conquered Mount Everest 38 years ago with **Tenzing Norgay** of Nepal, says he is pleased at being chosen to decorate New Zealand's new five-dollar bill, but would rather it happen after he dies. "I pointed out I was not quite in that condition yet," said Hillary, 72. "The only trouble I feel about it is that I will have to be respectable for the rest of my life." **Don Brash,** governor of the Reserve Bank, said Hillary is the closest thing New Zealand has to a "living folk hero."

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Jimmy Dean, the country singer and sausage mogul, married another country singer, **Donna Meade,** at their home on the banks of the James River near Richmond, Virginia. The 200 guests were brought in on a riverboat and then reboarded for a reception cruise, featuring songs recorded by Dean and Meade for the occasion.

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Appears on Page 11

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